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CONTENTS.

Birth, Marriage and Death.

Leading Articles:—

The Bishop Eloquent.
Trustworthy Oracles.
The Philippine Incubus.
Straits Currency Reform.
An Official Preserve.
For Government Servants.
Secret Meetings.
Prince Arthur's Reception.
Hongkong Land Co.
Hongkong Shipping in 1905.

Telegrams:—

Russian Matinees.
Philippine Incubus.
Shipping Casualty.
Straits Currency.
Transport in Danger.
Prince Arthur.
American Missionaries Victimized.

Meetings:—

Legation Council.
St. John's Cathedral.
Hongkong Chinese Y.M.C.A.
The West Point Building Co., Ltd.
Hongkong Land Co.

Legal Intelligence:—

An Indifferent Defendant.
Was it a Bluff?
A Question of Partnership.

Police.

Another New Year Theft.
New Year Humour.
An Undesirable.
The Homicist at Large.
"His Brother's Keeper."
A Banker Prosecuted.
Recalcitrant Seamen.
A False Friend.

Correspondence:—

"Unearned Increments for Government Servants."
Hongkong Land Investment and Agency Co., Ltd.

Miscellaneous Articles and Reports:—

Prince Arthur's Visit.
Javan Suyematsu.
Turf Topics.
Scotch Concert.
The Flower Show.
Funeral of Mr. G. A. Chalmers.
A Lucid Greyhound.
Fire in Hongkong.
The Kowloon Land and Building Co., Ltd.
Hongkong Ice Co., Ltd.
Soldier's Sudden Death.
Association Football.
Hongkong Football Shield.
Interpret for Key.
Small Ships Challenge Cup.
The Combined Yacht Club.
Attempted Burglary in Hongkong.
Hongkong Volunteer Reserve Association.
Terrorist Tragedy at Tai Po.
Harbour Fatalities.
The Carabang.
Nanhai Adrift.
Transport Servants' Repairs.
The Canton Agitation.
The Kulung Police.
Shanghai Native City.
Admiral Noel at Saigon.
Saigon Canals.
The Luen-chau Tragedy.
The Philippine Islands.
The Chinese Navy.
Peking Legation Guards.
Return of General Nogi.
The China Borneo Co.'s Shipway.
Prince Arthur's Visit to Japan.
Japan's Bid for Japan.
The First Armoured Cruiser Built in Japan.
Serious Plague Rumors.
Shipping News.
Oriental Consolidated Mining Co.
Business in Hongkong.
Partnership's Registration.
Straits Currency.
The Shell Transport Co.
Shipping Trade in the Orient.
America and the Japanese.

Commercial:—

Weekly Share Report.
Freight.
Exchange.
Opium.

Local and General.

BIRTH.
On the 18th January, at Wanchow, Cheung, to the Rev. and Mrs. Geo. H. Seville, a daughter (Janet Elizabeth).

MARRIAGE.
On 21st January, at Shanghai, GEORGE R. ARTHUR to LILLIE, eldest daughter of Rev. and Mrs. WARE, Shanghai.

DEATH.
On the 23rd January, at Shanghai, from abscess on the liver, A. J. C. LIGHTBOW, late of Bombay, New South Wales, aged 36 years.

The Hongkong Telegraph

MAIL SUPPLEMENT.
ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, SATURDAY, FEBRUARY 3, 1906.

THE BISHOP ELOQUENT.

(27th January.)

If the Bishop of Hongkong reserved for his diocese some of those highly entertaining and useful comments on Chinese life and characteristics with which he regales English audiences, it is certain that there would never be any lack of interest in his discourses. The exhilarating air of England rejuvenates the Bishop, with the natural result that there is what may be described as a stately and dignified abandon in his remarks to home audiences. It should be remembered that the good people of England, who have never left their homes and whose wildest enjoyment has been a trip to Blackpool, have curious and amazing conceptions of the Far East and of the Chinese. It has been dinned into their ears since they first took an interest in missionary affairs that the Chinese are an immoral, treacherous, thankless and inferior race. Anything may be expected of such people; they cannot be painted too black. Of recent years, the

"yellow peril" fetish has been raised, and the Bishop of Hongkong, being up-to-date and a student of Chinese matters, made that the subject of a few observations delivered before a select audience or congregation which attended a midday service in the middle of the week at St. Michael's, Cornhill. The right reverend Gentleman began by an allusion to the recent riots in Shanghai, and he declared that he was no believer in the "yellow peril." Unfortunately, he added that he meant the "yellow peril" in the ordinary acceptance of the word, because he did believe, and strongly believed, in the Chinese moral, social and commercial peril which might disturb the peace of the world. What all that means we are at a loss to understand. Taking the "ordinary acceptance of the word" to mean the over-running of Europe by the yellow race, how are the Chinese to inflict their moral and social conditions on European nations if they remain at home? As for their commercial dealings, no foreigner in the East will be found to say a derogatory word against the Chinese merchants. They are as straightforward, keen and enterprising as their British and American competitors; they hold by a bargain and suffer loss rather than repudiate an undertaking. That is common knowledge, and need not be emphasised. Surely, the Chinese men of business are not to be calumniated or described as "yellow perils" because they happen to be as astute as their rivals. Evidently, the Bishop of Hongkong is uneasy because the Chinese are not so inert as he may be desired; they refuse to remain helots. A Chinese couple to-day is the millionaire of tomorrow; Hongkong and the Straits, particularly the latter, are full of men who have become wealthy entirely owing to their own frugality and exertion. And the British Government delights to honour these men, and seeks their advice on every possible occasion. The Bishop of Hongkong is, however, not quite happy at the trend of affairs. China is awakening; she is beginning to claim what the Bishop speaks of as "rights that were now demanded by foreign nations of her." The thing is preposterous. Occasionally the Bishop is strangely enigmatic. He told the London week-day worshippers that: "Much as he loved the Chinese, he thought that a rush abroad of a large number of them to Australia and Canada would be bad for those countries, as the emigrants would take with them their un-Christian habits. If, however, China became Christianised, such an emigration need not be feared. They would take good habits with them, as they were a frugal and industrious people." Would the Nonconformist be entirely satisfied with a Chinese invasion of South Africa, provided the Chinese emigrants were all converted Christians? The more one reads the Bishop's address and attempts to arrive at his thought, the more obscure does everything become. The inference is, we presume, that the Chinese would spread immorality and new social conditions if they were admitted to countries now barred against them, but who will contend that the Chinese have less morality than the European nations? Thrift and industry, their natural habits, should pardon a host of minor social offences—whatever these may be, and the Bishop gives no inkling of them. The fact is that until Europeans—those who know the Far East only from evangelical reports and "tourist's stories"—treat the Chinese as shrewd, discerning, capable and enterprising people, instead of as curiosities and interlopers, they will never make any headway. Much madder is the spirit in which Bishop Thorburn of New York regards the Chinese. At a meeting in that city recently he observed: "If there is anything in which the American people are foolish, it is their fear of the incoming Chinese. You can handle them a great deal more easily than has been supposed. The Chinese are not coming to this country in such quantities as you suppose. There are many countries more hospitable to them than the United States; and all the rest of the world, except America and Australia, receive the Chinese as Christian people ought to receive strangers; but the Americans, unlike us Orientals, do not wish to see the 'nigger' and the Chinaman alongside of the people of their own race; and they show thereby only their want of manly courage and Christian love." The American Bishop states facts, but the Bishop of Hongkong advances theories to audiences incapable of sifting the grain. It is a pity his lordship does not entertain the people of his own diocese with his acute observations.

TRUSTWORTHY ORACLES.

(29th January.)

As most merchants in the East are aware, the Chinese community frequently resort to their calendar for the selection of an auspicious day on which to make purchases. This practice applies specially to articles which are subject to market fluctuations, or are of a speculative character. The Chinese traders in yarn, following what Messrs. Pettit and Co. describe as the "time-honoured custom," selected the 25th inst., New Year's Day, to make their purchases in this commodity and from the reports to hand it seems quite evident that they have made a lucky selection. In a special supplement to their yarn report on the 25th inst., Messrs. Pettit & Co. reported that sales had been concluded that day on the market to the extent of 3,300 bales. Within three days prices have risen all round, and an average increase of a dollar per bale is recorded. In many cases the prices have risen from two to four dollars, and even at the advanced rate there is no falling-off in the demand, nor is there any symptom of fluctuation. If anything, prices

are stiffening, and when the requirements of the interior are known it is confidently believed that the prices ruling to-day will rise still higher. In not a single item have the quotations dropped. Yarn products which were sold at \$114 on the 25th and 26th inst. are now quoted at \$116, with holders waiting for increased prices and buyers gradually advancing their offers. Since Saturday some 2,000 or more bales have been sold to Chinese traders. The brokers in Hongkong are generally prepared for a large demand immediately after the Chinese New Year, but it appears that on this occasion the outlook is so propitious and the owners so satisfactory that there is no limit to the demands of the Chinese for yarn. The possibility that the value of the dollar will fall is another factor which is influencing buyers. In fact, prospects for those interested in the yarn market were never better than they are at present. Two noteworthy features are the steady tone of the market and the high class of material demanded. India garnered a good cotton crop last year, and the Bombay mills are producing yarn of a superior quality for the Chinese market. There is no demand in Hongkong for cotton; one of the principal brokers in the Colony reports that he has not sold a single bale. The Chinese buyer requires the yarn already spun for the manufacture of cloth. Some Japanese mills have entered the market, but their competition is not yet perceptible, and certainly is not affecting the Hongkong market in any way. The future is exceedingly bright for yarn in Hongkong. With the opening up of China—Manchuria in particular—there should be a very much enlarged demand, which should prove beneficial to the trader in Hongkong as well as in Shanghai. At present there is every indication that yarn will continue on the upward grade, thereby justifying those who, appealed to the Chinese oracles, and contributing to the prosperity of a very important industry in the Colony.

THE PHILIPPINE INCUBUS.

Tokio, our representative in Shanghai telegraphs to-day, discredits the report that the American Ambassador to Japan is charged with instructions to sell the Philippine Islands to the Japanese Government, provided satisfactory terms can be arranged. At the same time there seems to be no doubt that the United States Government is falling away from its Imperial ideals. At one period, less than eight years ago, New England was confident that its sons could achieve within a decade what it had taken generations to achieve to regenerate the Philippines, give them all the benefits of civilisation and good government, and, at some later date, grant them their independence. It is interesting to consider how much has been done by America in the Philippines since Dewey appeared in Manila Bay. The islands are not yet completely subjugated; planters are still afraid to take up land in the interior; education is being provided by the Government, but the teachers are prevented from enforcing discipline by the judicious use of the strap. School boys who are even verbally chastised do not hesitate to assault and kill their teachers. The alcaldes are ignorant and impotent; all they look for is enhanced respect from their subordinates and a post under the Government. The density of the natives is illimitable; they still lie around and wait for heaven to pour gifts down their throats. The native press is seething with insurrection; the writers steer as near positive sedition as they dare, and stir up the people to acts of violence, in the hope, possibly, that a snug billet will be found under the Government for the insurgent leaders—including the writers of subsidised articles. And after innumerable declarations that some form of independent government would be granted the Filipinos, the American Government has arrived at the conclusion that it will be many days before the Filipinos will be capable of governing themselves. The Philippine Islands are nothing more or less than an incubus to America. Manila Americans may be optimistic and valiant in their claims for Manila's future greatness, but the facts cannot be blinked. If America is to make anything of the Philippines she must open the door to the Chinese. Not to the students, merchants, and traders only; but also to the coolies, the farm-labourers, the small peasants who will take up holdings, and cultivate the land. It is just possible that the American Government in a fit of disgust, sick and tired of the whole business, has given Ambassador Wright instructions to sound the Japanese Government on their inclination to acquire the Philippines. But how was the secret revealed? Ambassadors do not open their despatch-boxes for the benefit of strangers, or present journalists with state confidences. Even America's ambassadors draw the line somewhere. It is just possible that the "secret" was given out so that public opinion might be ascertained informally, and Japanese views obtained unofficially. Should these opinions and views be favourable, America could take advantage of the situation; if opposed to the idea, then the U.S. Government could revile the needy scoundrels for disseminating a pure concoction. But, in any case, why sell the Philippines to Japan? Why not strike a bargain with Great Britain. It is probable that the British Government would be only too glad to exchange the West Indian Islands for the Philippines. America is the natural market for the West Indies; the colonies there are mostly being exploited by American capital; and now that the Panama Canal is being constructed they will come more under the dominion of America

than ever. All Britain wants is a coaling station and that could be arranged. Britain would doubtless be willing to undertake the task of governing the Philippines.

STRAITS CURRENCY REFORMED.

(29th January.)
Although barely two years have elapsed since the Commission, headed over by Sir David Barbour, to inquire into the question of the Straits currency with the view to the adoption of a gold standard for the Settlements, presented its report, the last stage in the conversion of the currency as proposed by that Commission, was attained yesterday, when the announcement was officially made by His Excellency Sir John Anderson that the Straits Government had decided to fix the value of the Straits dollar to gold at two shillings and four pence. Step by step, the various recommendations of the elaborate report framed by the Commission have been carried into effect. The last but one was the demonetisation of the British and Mexican dollars in the Straits, when a sufficiency of the new coin had been imported for the purposes of trade within the Colony and also in the hinterland of Malaya. More than a year has passed since the British dollars, as well as the Mexican, which at one time did service as current coins in the southern Colony, were thrown out by the Government to make room for the new token which was designed to take their place in the scheme of currency reform adopted for the Straits. Between that time and now, the course of silver has been, with short exceptional periods, steadily on the rise. There were many causes contributing to this enhancement of the white metal, which at one time was so little valued that predictions were rife that it would yet be quoted at 1/6. And there were not wanting prophets who were foolish enough to hazard the opinion that even a lower rate than an eighteen-penny dollar would rule in the future. But, as a London writer on finance recently declared, silver has been peculiar for its perversity and it is always the improbable that happens with that eccentric metal. We have said there have been many causes contributing to the recent appreciation in the value of silver. These causes may be briefly summarised in the words of a London financier who wrote: "In the first place, India, where silver was disestablished years ago, continues to import nearly as much of the metal as before the closing of the mints. It may be objected that this demand is only a part for money purposes, and this is true; but it is also for ornament as well as for use as a metal. In the second place, the Far Eastern war has led to a large demand for Manchuria, which, since the conclusion of peace, has extended to Korea. Finally, there is China, which has started coining silver in place of bronze for its teeming millions." The belief also exists that no important upward movement in the price of silver is likely to occur for a considerable time owing to the fact that Mexico has changed its monetary policy, has closed its mints to the free coinage of silver, and has fixed the exchange at about 244 pence which is equal to a silver price of 20 pence. That is 1 3/8 pence below the rate yesterday when the Government of the Straits Settlements resolved to fix its own standard of value. In now fixing the ratio, the Government has followed the example set by India. After sufficient Straits dollars had been coined and put into circulation within the territory of the Colonial Government, to meet the requirements of business in the Colony and the adjoining States, it was contemplated the coinage of dollars should cease, according to Sir David Barbour's recommendation, until the exchange value of the dollar "had reached whatever value in relation to the sovereignty might be decided on by the Government as the value of the Straits dollar." The millennium has at last been reached in the Straits. When the Commission presented its report it may be remembered that the demand rate was 1s. 8d. to the dollar. In commenting upon the necessary delay that would have to follow in the gradual process of conversion, we expressed the opinion that a fairly high value would have eventually to be fixed so as to reduce to a minimum the risk of the silver value of the new coin at any time becoming greater than its nominal value, as happened with the Philippines currency. In the latter case an emergency Bill had to be introduced quite recently in order to prevent the American Conant dollar going into the melting-pot or finding its way in large quantities out of the country, to the serious loss of the treasury and the hindrance of local trade. In treating of the future of silver several factors have, of course, to be considered. Among them is the possibility that higher prices will lead to the re-opening of the low-grade mines, which could not be profitably worked when their product commanded depressed figures, and it is doubtless true that the present movement has given a stimulus to silver mining in the United States, Mexico and other countries. It will, however, be some time before much effect is produced upon the aggregate output, as the re-opening of disused mines or the development of new silver properties is necessarily a slow process. It was believed at one time that a two-shilling rate for Singapore would have been a convenient figure at which to fix the ratio. Besides, at the exchange rate of the day, this was thought to be a sufficiently safe rate to establish. Better business appears to have prevailed with the Straits Government, who chose rather to adopt a Fabian policy than rush precipitately into a hazardous scheme, with the uncertainty

of what course silver would take within the next few months. By fixing the dollar at 2s. 4d. there is provision which it may be taken for granted, is considered ample margin for the Government to adopt as the measure of risk, which it is proper to assume. A fortnight ago, Sir John Anderson himself said there was nobody who could have the boldness to say what the price of silver would be six months hence. It is, however, safe to assume that in fixing the rate now the Straits Government does not consider it probable that any much higher rate will be seen in the value of the once depreciated white metal. Rather the reverse may be expected. Should silver fall much below its present value of gold, per ounce, the Straits Government will be in the comfortable position of security to which it had endeavoured to attain by the cautious policy which dictated its action in hiding its time so that the ratio could be fixed at leisure. Sir John Anderson the other day gave little reason to believe that the Government had apparently settled its mind as to the establishment of the price of the token coin. We cannot refrain from the conviction that, closely as the secret must have unquestionably been guarded, there is a faint possibility that through some underground channel the information as to the intentions of the Government leaked out, to the advantage of those whom the Government of the Straits Settlements who, chartered the possibility of having their fingers burned over a transaction the result of which the Government itself was, not then in a position to forecast. The Governor's warning held the effect on the following day of reducing the premium rate on a bill, say, from Hongkong to the Straits, from 15 to 10 per cent. That reduction was not to last long, however. The so-called "speculators" who were not speculators in the true sense of the word, but men controlling information most closely guarded, appear to have played a game with loaded dice. Exchange almost immediately rose again to 14 per cent; to be followed the next day by another rise to 15 per cent; at which the rate has remained steady ever since. The Singapore rate of 2s. 4d. with our Hongkong dollar at 2s. 5 1/2d., gives just about that difference, with the margin of commission to the exchange banks, which the so-called dangerous "speculators" had fixed as the arbitrary rate according to their best knowledge. These "speculators," however, were not actually speculating, because the banks positively refused to sell any bills on London. Hongkong has negotiated for fifty of exchange, and the history of that agitation is too fresh in our minds to need repetition. It is only British colony dependent on silver for our currency, with all the uncertainties which the ups and downs of that metal bring in their train. The argument that our currency is welded to that of China renders, in the opinion of the conservatives, our divergence from the system prevailing throughout the Empire inadvisable and impracticable. Since, however, the Macleay Treaty provides for a reform in the perverse currency of the Middle Kingdom, and the field for the circulation of the white metal as the standard coin is becoming more and more restricted, it behoves our authorities to press the question home to the officials at Peking, in order to convince them of the desirability of the change being effected at as early a date as possible, since fixity removes all the dangerous element of speculation and places the trade and the industries of this Colony, as well as those of China—whose territory is only barely exploited—on a basis that would secure for them all the advantages of stability with its consequent enhanced prospects of development and prosperity.

AN OFFICIAL PRESERVE.

(31st January.)

No doubt many people in Hongkong were gratified to learn that the Reception Committee responsible for the arrangements in connection with the arrival of H. R. H. Prince Arthur of Connaught had been officially appointed to their onerous position by His Excellency the Governor. It had been suggested that the Committee had appointed themselves, and were adopting a far Chamber methods so that nobody else should rob them of the rewards they expected when they made obeisance before the Royal visitor. Of course, that was only the jealous tattle of jaundiced outsiders, who are now confounded by the official statement. It is interesting, however, to glance at the composition of the Committee. In the first place it may be asked: Whom does it represent? Not the community; that is a moral and undoubted certainty. It represents, to begin with, the high officials of the Colony, which is as it should be. Then it represents those who have the *entree*—or are acknowledged so to say—in Government circles. The law, the police, the military and navy, and a few other social spheres have their representatives—and that is the Reception Committee. It can scarcely be claimed that any individual member on this officially constituted board appears in behalf of the ratepayers or the community in general. When funds are needed for any philanthropic object, or it is thought desirable to found some institution for the benefit of the people, the first call is made on the Chinese upper class: shipping firms, business houses, and bankers. But at other times they are carefully guarded. After all Hongkong is mainly peopled by Chinese; the establishments of our merchant

princes are to a great extent in the hands of Chinese who exercise a large measure of influence on the trade of the port, and only the other day the Chief Justice was told by Mr. L. H. Sharp, K.C., that the temporary absence of the head of the Hongkong and Shanghai Banking Corporation's native department paralysed the business of the bank. Yet where are the names of fifty of these leading and important factors in the well-being of the Colony on the list of the Reception Committee? Without these men it is possible that Hongkong might exist; nobody is absolutely essential to the world at large; but we are ill, to greater or lesser extent, dependent on such men of standing and, that being so, the Governor, in representing His Majesty and the Government officials, who are drawing fat salaries as the direct result of Chinese industry and enterprise, should recognise the fact. It is little enough honour to appoint Chinese representatives of the business community to such a committee; probably, the Chinese would politely decline the honour, but then the offer was never made. Why this ostracism of those who are the real mainstay of Hongkong—the people, in fact? In ignoring this vital element, the official staff is only following a prearranged policy. How many native gentlemen have been invited to view the official residences of the Governor—one of the residences they help to maintain? His Excellency gave the Committee power to add to their number. Did they consider the claims of the Chinese gentlemen associated with the great shipping firms in Hongkong, of the banks, of the commercial houses? Naturally not; they brought another lot of estimable enough individuals into the fold, and closed the doors against those who did not belong to the clique. It comes to this, the members of the Reception Committee represent themselves and a few others who bank in the cold sunshine of the heights. The ratepayers and all who contribute to the commercial prosperity of Hongkong may rejoice when the King's nephew visits the Colony, but they will be carefully made to understand that it is no concern of theirs and it is only their plebeian presumption which prompts their claims to official recognition.

FOR GOVERNMENT SERVANTS.

Our correspondent, letter in answer to a criticism which appeared in this column some days ago, on the subject of the proposed co-operative society for the benefit of Government servants in Hongkong, lacks nothing in its strength and interest by the delicacy of its sting. Evidently, the writer is in deadly earnest about the co-operative Far East. He is not content with under his scheme, or at least the scheme adopted at some meeting of kindred spirits, the impetuous junior, the Government cobbler and that ilk generally are to enjoy advantages previously undreamt of. They are to pay, if they please, something like a dollar a month, reap all the advantages of cheap prices, and draw a substantial dividend at the end of the year. There is genius in the scheme, and our correspondent appears to be its prophet. Not for him to concern himself about the plain unofficial individual. The tradesman may rob Peter to pay Paul, who, in this case, is the Government servant, but Peter should be sharper in business. At all hazards the Government man must benefit. If our correspondent had his way, Hongkong would teem with co-operative societies, and probably most of us would be holding permanent situations as managerial assistants under out own particular society. We suggested that the manager and distributing staff who had to provide for the wants of a couple of hundred customers would have a sneer. On being assured that such is not the case we will withdraw the charge—we forgot for the moment that we were referring to Government servants, who have enjoyed the world "sinecure" from their dislocation. As to the rent of the store, the writer will find it quite clear that there will be no difficulty at that head. If the ordinary shopkeeper is able to pay the cost of freightage, transport, storage, rent of store, wages, depreciation—after bringing the goods from Australia, India, Persia and possibly Mars—why should not the Government co-operative society of Hongkong similarly succeed? It is needless to traverse old correspondents' letter—it is self-evident. No doubt the Government servants are a very estimable body of men, but they are curiously blind to the opinion which those who are not officially branded must have of their actions in this matter. Ordinary people will still retain the conviction after reading the letter that the scheme is nothing more, or less than systematised "squeezing." The secretary, our correspondent, does not state how the Sanitary Board came to be associated with the scheme. Surely we might have received enlightenment on that point. At any rate, it will furnish the new members of the Board, Mr. A. Shelton Hooper, and Mr. Henry Humphreys, with a capital cue for their first appearance in public life.

SECRET MEETINGS.

If Mr. Pollock, K.C., desires to prove himself the champion of the rights of the people, he will not be content to be contented by the Justices of the Peace, as he claimed to be when soliciting the members of his constituency, he has an excellent opportunity of doing so at the very first of the session of the Council Chamber. Today's special meeting of the Legislative Council was held. It is usual to invite the representatives of the Press in Hongkong to

attend these meetings, so that the community may obtain a glimmering of what is taking place behind the scenes. But now it would appear as if even that shadowgraph is to be withdrawn. It was found expedient to notify all the members of the Legislative Council that such a meeting was to be held, but the extra trouble of informing the Press was avoided by the simple expedient of ignoring it. We are therefore grateful for this very full and, no doubt, accurate report which has been officially communicated to us. From that report we learn that Mr. Pollock took the oath and his seat at the Council. It was done quietly, unostentatiously, almost secretly. Then there was a resolution proposed by His Excellency the Governor, and seconded by Dr. Ho Kai, lamenting the death of H.M. the King of Denmark. No doubt some of us have Danish strains in our blood, and we all sympathise with Queen Alexandra in her affliction, but why should there be all this mystery about a matter that affects nobody in particular? The Government would seem to be carrying on public business in a manner more befitting the Triads who fear the light of day than a body of upright men, rejoicing in clear consciences and honest principles. What "horrible shadow" haunts the Macbeth of the Government that public business must be transacted in obscurity, behind barred doors? From the official report it would seem that nothing really happened, but who knows that some other committee or scheme in connection with the visit of the Royal Prince to Hongkong was not appointed or hatched? Of course the matter is trifling, but because it is trifling the public should know the meaning of all this suggestive business. It is to be hoped we are not to have another recommendation sprung upon us similar to that which asked the Peak residents to adorn their mansions with red lamps. But unless some proposition equally frivolous was before the Council, why should there be all this secrecy about the meeting? The ways of the Government grow more and more mysterious.

PRINCE ARTHUR'S RECEPTION.

(1st February.)

For the past fortnight, in pursuance of the consistent and defined policy of the *Hongkong Telegraph*, our comments, in connection with the scheme of arrangements for the reception of Prince Arthur of Connaught in Hongkong, have been uniformly directed against the hole-and-corner system which had been adopted in formulating the plans for a suitable welcome to the Royal Visitor to our shores. In contrast with the procedure that was followed on each occasion when a member of the Royal Family was commanded by the Sovereign to pay a visit to this distant outpost of the Empire, on the present occasion, from their inception, the arrangements are seen to be so shrouded in mystery so that it would not be amiss were the uninitiated to imagine that some infamous plot was being hatched in secret conclave rather than that the welcome of a Prince of the Royal Blood was being considered by a community second to none in their loyalty to the Throne. Turning to the ancient archives of this Colony again to the most recent in 1896, when the father of Prince Arthur, accompanied by the Duchess of Connaught, was accorded a right-royal reception to Hongkong, it is discerned that the members of the civil community were given that prominence in all the proceedings that befits the important part they play in the life-history of the Island. It has been stated that the contrast of the procedure then and now is most marked. It is a comparison that does not show to the advantage of the policy which dictates the present Star Chamber method calling for denunciation on all hands. Until a very few days ago, the constitution of the Committee of Reception was as much enveloped in secrecy as the plans of the most precious stronghold. That the field of selection of the members has been most narrowly restricted, for no good rhyme or reason, is most apparent, and that the unrepresentative character of the Committee, has arisen, as a resulting consequence, in matter of public comment and general dissatisfaction. Most worthy men have been passed over and left in the cold; men, moreover, who had adorned the boards of various committees on former occasions, and men whose rank, standing, influence and education make them inferior to none of the few whom the gods have favoured. The preserve is a close one; the official element predominates on the Committee, and it is to be presumed that the officials will "run the show" during the latter part of next week. And what about the unofficial members of the community—the merchants, the bankers and other estimable citizens of Hongkong, not of the charmed official circles? Will they be content to remain so many puppets to be made to bow and dance at the sweet will of the wire-pullers of officialdom upon whom baronetries, knighthoods, and I.S.O.'s galore will be conferred at the termination of the Prince's Far Eastern tour? The inhabitants of Hongkong—by which term is excluded the official element—were given a very prominent part and took a leading share of credit in the success which attended the visit of the Duke and Duchess of Connaught in April 1890. On that occasion the veteran Mr. Phineas Ryrie, of honoured memory, was the chairman of the Committee appointed to make arrangements for their Royal Highnesses' reception, and upon him devolved the high honour and the pleasing duty of presenting the Address of welcome on behalf of the inhabitants of this Colony. That was as things should be. The late Mr. Ryrie took the first and foremost position in all public matters and as the exponent of those "whose indomitable energy and perseverance" had made the Colony what it is, the selection of the people's spokesman could fall on no other who could more adequately voice the sentiments and the feelings of the inhabitants than the late Mr. Ryrie did on that occasion. In that welcome, in those congratulations and good wishes all classes in the Colony concurred. In the words of the

address, with the Europeans were also associated "the Chinese, by far the most numerous and by no means the least important section of the community." Considerable speculation has been indulged in for days as to who had been singled out for the conspicuous honour of presenting the address of welcome to-morrow week. Without claiming the pretensions of an "Old Moore," we can venture the prophecy that, constituted as the Committee is, the selection, if not already made, will rest with the clique who back under the tunings of official grace. The gentleman thus honoured, no doubt enjoys the highest respect and esteem of his fellow-residents by reason of his personal charm and the high office he occupies; but we cannot refrain the suggestion, nevertheless, that the representatives of the inhabitants—the vulgar herd, so to say—should be more prominently associated in the functions of next week. It is about time that the names of the gentlemen who will make the several presentations were definitely known beyond mere guesses. If the community's address is to be one from "all classes and all ranks" the Press has the right to clamour in the nature of a demand for a little more publicity than has hitherto been vouchsafed to its constituents. A good deal of comments are exchanging in intelligent circles in the Colony, and there are those who are curious enough to wonder by whom the inhabitants will be represented on the occasion of the Royal visit, and to what extent the choice of their exponent is justified by the merits of his individual qualifications, judged, of course, by the length of his association and the influence he exercises in Hongkong. It should be remembered that the pillars of the Colony's solid superstructure rest upon the foundation of its commercial prosperity; that its commerce was built up to its present proportions not by men who are responsible for its administration, but by men who have spent years of energy, toil, enterprise and resourcefulness to make Hongkong what it is to-day—the leading maritime port of the world in point of tonnage and a manufacturing centre capable of extensive development and bidding fair to be of rapid growth.

HONGKONG LANDS.

(2nd February.)

The annual meeting of the Hongkong Land Investment and Agency Co., Ltd., yesterday was invested with an interest which is conspicuous by its absence, in the ordinary perfunctory gatherings of those interested in the joint-stock concerns of Hongkong. For some days past—ever since, indeed, the fourth report and statement of accounts of the Hongkong Land Reclamation Co. with its magnificent results was given publicly—murmurs were heard in Stock Exchange circles that did little credit to the directors of the Land Investment Co. Such being the dissatisfaction of a good many shareholders, among them a prominent citizen of the Colony whose letter we have pleasure in publishing in another column, it was not at all surprising that certain shareholders attended the meeting yesterday for the special purpose of subjecting the Board of Directors of the Press are, as they should be, to give adequate expression to public opinion, it may be taken for granted that the malcontents have right on their side. In choosing the Hon. Mr. H. B. Pollock, K.C., to submit the long series of pertinent questions and the Hon. Mr. Gerhart Stewart, to champion the cause of the Home Investors who were not unnaturally affected by the serious shrinkage in dividends, the shareholders could hit upon no two more forceful representatives, although it must be admitted that in the Hon. Mr. C. W. Dickinson his co-directors had as good a Counsel as they could retain in making the best of an unenviable position under the close questioning of our eminent Kings' Counsel and the "slating" from the Hon. Mr. Stewart. When the only opportunity was given by one of the speakers for the Chairman to score a point on behalf of the directors, his perspicacity did not fail him, when he made a decided hit which redounded to the credit of the Board in representing the written up value of the shares owned in the Land Reclamation Co. at only a hundred dollars instead of one hundred and fifty which, we are told, is the market rate of the day for the stock. Before discussing the merits of the issues or the principles involved at the discussion at yesterday's breezy meeting it may be interesting to recall a historical parallel in the annals of the Land Co. It was in 1889, the year of the craze in company flotation in Hongkong, that the Land Investment Co. was called into existence. At that time so high was the fever of speculation prevalent in the Colony that fortunes were made and lost in a single week, and among the many great schemes which had been brought to maturity was that of the Land Co. Within nine months of its foundation, the first meeting of shareholders was held. Conditions were not then analogous to those prevailing to-day, but there had been a "boom" in Lands with its subsequent reaction, and when shareholders met at their first meeting on the 23rd January, 1890, "the beggarly seven per cent. dividend" for the year that was paid furnished the theme for a "heckling" like that which was so much in evidence yesterday, when, curiously enough, the shareholders were called upon to sanction a like dividend; this having needed, within the past few years from one of twelve per cent. to only seven per cent. to-day. Consequent upon the unsavoury personal allusions which were made at the meeting sixteen years ago to the managing director of the Company, a crisis impended in the threatened resignation of the holder of the office who has, however, retained his position ever since and who, as a historical parallel, came in again yesterday for a share of criticism of his stewardship, which did not please the shareholders, in its special connection with the creation of the Hongkong Land Reclamation Company. This company was called into existence four years ago. Its establishment was first brought into public

notice when it became known that it was the purchaser of the bay at Tsim-tai-tui, and when the progress of the reclamation of the foreland received prominence in a descriptive article in these columns. Year after year, with statutory regularity, the report and accounts of the Reclamation Co. were accessible to the public in the columns of the local Press. For the past three years, while no "staring" results in the Company's operations had been attained, no carping criticism was evoked over the creation of the infant company whose conception was formed in the fertility of the brains of the foster-fathers of the parent company. These facts are brought into relief not in extension of the association of the Land Company's directorate with the promotion of the "rival concern," but to point out to the malcontents how their apathy at the initiation of what is now described as an opposing undertaking may be utilized as an argument against the stand they have so resolutely and, we might add, so creditably made against any further encroachment upon their rights and their privileges in the future. Our esteemed correspondent "Passive Spectator," whose opinion on financial matters we hold in great deference, expresses his positive conviction that "had the shareholders of the Land (Investment) Company been consulted in the matter they would not have sanctioned the formation of a company, under the then existing Board of Directors, having for its objects similar business to that for which the Land Company was originally formed." Had "Passive Spectator" chosen to take part in yesterday's discussion and prolonged the controversy beyond the one-and-a-quarter hour debate, he could not have more happily pressed the point than he has done now in the assurance that this given expression to the letter in our correspondence column. Herein is just where the directors can be held blame-worthy for a delinquency of their duty, or should we say, an abridgement of discretion. It is "the mutual confidence between managers and the managed" that is so sadly lacking in joint-stock enterprise in Hongkong. This is a deep-seated evil, and until the millennium is attained when better harmony should prevail between the "powers that be" and those whose cash provides the administration, friction will ever exist, as it has existed in the past, which can never reconcile the resentment felt by shareholders against the governing body of directors. The system of appointment of company-directors in Hongkong needs a radical change. Not until then can we hope for an amelioration of a condition that creates easy positions with handsome remunerations for a few whose wheels move within wheels and by whose agreeable compliance they secure for themselves—aptitude or no aptitude notwithstanding—those princely honorariums, ye "directors' fees," which, in the aggregate, could easily make the fortunes of many an individual shareholder who slaves at his desk to line the pockets of directors of public companies in Hongkong.

HONGKONG SHIPPING IN 1905.

Commerce ceases to mark the departmental work of the Harbour Master's office. In a shipping port of the importance of Hongkong it is only to be expected that the utmost expedition should attend the despatch of every matter connected with the various branches of that important department of Government. In its clerical and statistical section, it can be truly said of the office presided over by the Hon. Capt. Barnes-Lawrence that promptness and efficiency are the characteristics of that public department. In former years we do not think it was the practice to publish the Shipping and Trade Returns of Hongkong for one year until somewhat late in the following year. A departure, however, from the old custom has to be noted in reference to the shipping statistics of the Colony which, we are glad to observe, appear in the present issue of the *Government Gazette*. It should be remarked that they are just the summarized returns of the tonnage, and a few of the other statistics usually compiled at the office of the Harbour Master. We have yet to await the publication of the report with the explanatory observations, which are generally very full and lucid, from that official. That report from its very character and the extensive ground it has to cover cannot, of course, be available in its entirety quite so early as the fifth week after the closing of the statistical year. The returns under notice presented at they are, in their present skeleton form, will be appreciated by the shipping firms no less than by the mercantile community for whom they have a special interest. The practice of this early publication once instituted may, it is to be hoped, be continued in regard to future returns emanating from the shipping office. To come to the figures which are the subject of comment in this notice, in the order of arrangement the first tabulated form deals with the registered tonnage entered and cleared and the number of passengers arrived and departed during 1905. The total foreign trade for the past year amounts to 22,653,616 tons, to which, if the tonnage represented by steam-launches and junks engaged in local trade, viz., 11,531,475 tons, is added, a grand total of 34,185,091 tons is arrived at and actually represents that enormous volume of the traffic borne across the waters of the port of Hongkong. A note appended to the table explains that in that surprising total the craft belonging to the "Star" Ferry Co., Ltd., exclusively employed in the passenger traffic between Hongkong and Kowloon and *vice versa*, have not been included in the above figures. Classified under the general heading British and foreign, British ocean-going vessels take the lead with an aggregate of 1,772,214 tons represented by 3,925 ships, while foreign vessels to the number of 3,845 have been engaged in competition with collective tonnage of 5,807,785. As regards "river" steamers it is not surprising that the preponderance of British tonnage should be so much in excess of foreign rivals, the respective totals being 5,554,022 and 659,597. The number of ships

under sixty tons burden employed in the foreign trade entered and cleared to the total of 1,800 and the figures for junks so engaged are 31,475. Compared with 1904, there has been but a small increase in the total tonnage of ocean traffic, although that increase was mainly contributed by vessels flying the foreign flag. British tonnage suffered a small diminution to the extent of 35,410 tons and 30 fewer ships. The detailed comparative table for the two years, 1904 and 1905, appears in the official publication and is as follows:—

	1904	1905
British tonnage	1,766,804	1,731,394
Foreign tonnage	5,842,812	5,807,785
Total tonnage	7,609,616	7,539,179
British ships	4,018	3,925
Foreign ships	3,845	3,845
Total ships	7,863	7,770
British passengers	1,014,000	1,014,000
Foreign passengers	1,014,000	1,014,000
Total passengers	2,028,000	2,028,000
British cargo	1,766,804	1,731,394
Foreign cargo	5,842,812	5,807,785
Total cargo	7,609,616	7,539,179

TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

RUSSIAN MUTINEERS.

IN REVOLT AT VLADIVOSTOK.

GOVERNMENT TO TAKE VIGOROUS MEASURES.

[From Our Own Correspondent.]

Shanghai, 29th January, 11.40 a.m.

The Vladivostok mutineers are reported to be in possession of the artillery, with the result that a very serious situation exists. General Mischenko has been ordered to take immediate and vigorous measures to suppress the insurrection.

General Mischenko, the famous Cossack leader in the late war, commands the Grenadier, one of the star Russian regiments. He suppressed the Odessa riots, clearing out the mutineers with a relentless hand. When the rioting spread to Moscow, Mischenko was called upon to give his services in that hotbed of rebellion. Evidently the condition of affairs is very serious when it is considered necessary to send one of Mischenko's character and reputation to quell the disturbances. —Ed., H.K.T.]

PHILIPPINE INQUIRY.

AMERICAN REPORTS DOUBTED.

SCPTICAL TOKIO AWAITS AMBASSADOR WRIGHT.

[From Our Own Correspondent.]

Shanghai, 29th January, 11.40 a.m.

Considerable speculation prevails with reference to the authenticity of the reports that ex-Governor-General of the Philippines Islands, General Luke Wright, now appointed Ambassador to Japan, has received instructions from Washington to sound the Japanese Government as to their willingness to accept suzerainty of the Philippines.

Well-informed members of the Japanese Ministry discredit these reports.

It has also been suggested that America is prepared to sell the Philippines to Japan, but no credence is attached to the rumour.

[When Reuter's mess was shown to Governor-General Elia in Manila and he was asked whether he believed there was any truth in the projected sale, Mr. Elia remarked: "When the American Government is ready to turn over the Philippine Islands to anyone it will be to the Philippine people themselves. The idea that the islands are to be turned over to Japan by sale or otherwise is preposterous. It would be entirely contrary to the traditions of the United States, and in direct contradiction to all past and present policy here as well as in the United States."—Ed., H.K.T.]

SHIPPING CASUALTY.

AMERICAN STEAMER WRECKED.

140 LIVES LOST.

[From Our Own Correspondent.]

Shanghai, 29th January, 11.40 a.m.

The steamship *Valencia* has been wrecked off the coast of Vancouver. About 140 persons were drowned. The *Valencia* is believed to be an American vessel owned by the Pacific Packing and Navigation Company. She was built at Philadelphia in 1881. News of the disaster appeared in the Manila papers on the 26th inst.—Ed., H.K.T.]

STRAITS CURRENCY.

OFFICIAL ANNOUNCEMENT.

THE DOLLAR R.T.O.

FIXED AT TWO AND FOURPENCE.

[From Our Own Correspondent.]

Singapore, 29th January, 1.35 p.m.

The last stage in the conversion of the silver to the gold standard in the Straits Settlements was reached to-day.

His Excellency the Governor, Sir John Anderson, has officially announced that the Government had decided to fix the exchange value of the dollar at two shillings and four pence.

[It will be seen from a reference to our commercial column, the Singapore dollar stands at 15 per cent. premium, and we may take that the exchange rate on Singapore will remain stationary so long as the Hongkong dollar continues at its value of a fraction over 2s.—Ed., H.K.T.]

STRAITS CURRENCY.

EXTRAORDINARY ALLEGATION.

SINGAPORE BANKERS' SHREWDNESS.

[From Our Own Correspondent.]

Singapore, 30th January, 4 p.m.

An extraordinary allegation against the Government authorities has been circulating in Singapore to-day.

It is declared that the Government of the Straits Settlements approached the bankers in the Colony and, before announcing that it had been decided to fix the exchange rate of the dollar at 2s. 4d., endeavoured to sell bills to the extent of £100,000, at five-eighths higher than the standard which was fixed later in the day.

The bankers refused to purchase. The allegation has aroused the greatest interest, and is the sole topic of conversation in Singapore.

[The above telegram was received last evening after we had gone to press.—Ed., H.K.T.]

TRANSPORT IN DANGER.

2,150 LIVES IMPERILED.

RUSSIAN TROOPSHIP STRIKES SUNKEN MINE.

[From Our Own Correspondent.]

Vladivostok, 30th January, 9.15 p.m.

The Russian troopship *Amur*, belonging to the Hamburg-America Line, with 2,150 troops on board, returning to Odessa from Vladivostok, struck a sunken mine shortly after leaving the port yesterday.

She was in imminent danger of sinking, owing to the influx of water, and had to be beached.

The vessel was considerably damaged below the water-line.

[We are indebted to the manager of the Hamburg-America Line for communicating to us the terms of the above telegraphic message. The telegram was received at noon to-day. Owing to the fact that no mention is made of injuries being received by any of the troops as a result of the accident, it is believed that no casualties occurred—at any rate, none of a serious character. The *Amur* is a vessel of 6,500 tons, and has been engaged for some time as a troopship. The telegram, it may be stated, was despatched by the agents of the Hamburg-America Line in Vladivostok.—Ed., H.K.T.]

PRINCE ARTHUR.

RECEPTION AT SINGAPORE.

PROGRAMME NOT ABANDONED.

[From Our Own Correspondent.]

Singapore, 2nd February, 12.5 p.m.

It had been suggested that, in consequence of the death of King Christian of Denmark, the arrangements in connection with the reception of Prince Arthur of Connaught would have to be abandoned.

It has been decided that the official programme, for to-morrow, when the Prince is due to arrive here, will hold good.

AMERICAN MISSIONARIES.

VICTIMISED.

ARMED ROBBER BAND.

ATTACK AND LOOT.

REV. DR. BEATTIE'S HOUSE AT YAT.

CONSIDERABLE PROPERTY STOLEN.

[From Our Own Correspondent.]

Shanghai, 3rd February, 1906, 8.2 p.m.

An armed robbery organised by a determined band of desperadoes has been successfully carried out.

The residence of the Rev. Dr. Andrew Beattie, of the American Presbyterian Mission, at Fa-ti, was the objective of a gang of robbers

who were well armed and determined to carry out their bold plan of pillage.

When the men got access into the house they at once secured the inmates, members of the American Presbyterian Mission, and bound them hand and foot, in order that their work of loot might be carried on undisturbed.

So well conceived and so carefully carried out was the plan, that the robbers succeeded in taking away a quantity of clothing and personal effects belonging to the missionaries, besides watches and silver.

The value of the property stolen is not less than a thousand dollars.

A report of the outrage has been made to the American Consul-General, by whom the occurrence will be represented to the Viceroy.

Unless the culprits are promptly arrested and suitable punishment meted out to them, the lawless element in the outskirts will be encouraged by this success to commit still greater outrages on the foreign community here, who are greatly aroused at the apparent insecurity of foreign lives and property in the environment of the City.

A QUESTION OF PARTNERSHIP.

1st inst.

In Summary Jurisdiction this morning, before His Honour Mr. A. G. Wise, P.M. Judge, the Fung Cheong Wing sought an action against the Fung Kwong firm for the recovery of \$3,600 for rice supplied, to coolies employed at the Naval Yard Extension Works and at Yau-mai.

Mr. E. P. Hatt, of Messrs. Britton, Hett and Goldring, represented the plaintiffs, and Mr. R. Harding appeared for the defendants.

The case was adjourned until Monday, to enable a witness, who is supposed to be suffering from beriberi, to attend.

THE HUMORIST AT LARGE.

A HONGKONG COOK'S PLAYFULNESS.

1st inst.

A cook in the service of an employee of the Tramway Company apparently does not know how far to carry a joke. Last night he went to a house in Swatow Lane, and being in a hilarious condition, commenced "joking" with the occupants. In his "gleeful" spirit, he attacked one of the girls and tried to strangle her "flew" on to the mistress of the house and left his trade-mark on her arm and legs, and was about to do more damage when he was arrested. The cook's little joke cost him \$7 at the Police Court this morning, and Mr. F. A. Aurland bound him over in the sum of \$100 to be of good conduct for one year.

A BANKER PROSECUTED.

ALLEGED VIOLATION OF BANKRUPTCY LAW.

2nd inst.

At the Magistracy this afternoon, before Mr. F. A. Hazland, Esq., the managing director of the Hong On Bank, No. 2, Kwong Yuen Street, was charged in a case, dated November 7th, 1905, then being a person against whom a "receiving order" had been made, did, after presentation of a bankruptcy petition against him, quit the Colony with intent to avoid examination with respect to his affairs, and otherwise to defeat and delay proceedings against him in bankruptcy.

Mr. F. H. Wakeman, Official Receiver in Bankruptcy, prosecuted, and Mr. E. J. Grist (of Messrs. Wilkinson and Grist) appeared for the defendant.

The Official Receiver mentioned that the defendant was charged under sub-section 4 of section 82 of the Bankruptcy Ordinance. He proposed to prove the presentation of the petition and to put in as exhibits debtor's statements made at the public examination.

Mr. Grist said that he did not admit the statement made by the defendant that he left Hongkong on a certain day, was proof to show that defendant did leave the Colony to avoid examination.

His Worship said that Mr. Grist had better submit that point at the end of the hearing. His Worship (to the Official Receiver)—Are you going to prove beyond his statement that he was out of the Colony and jurisdiction of the Court?

Mr. Wakeman: I am not prepared to do that at present.

Mr. Grist: I would ask your Worship for a ruling on that point.

His Worship: I will give it now.

John William Lee-Jones, deputy registrar at the Supreme Court, said that a creditors' petition in bankruptcy against the Hong On firm of bankers, of No. 2, Kwong Yuen Street East, was presented on Oct. 2nd, 1905. A receiving order was made on that petition on November 8th, 1905. A public examination of the debtor was held on 4th January, 1906. The defendant was one of the debtors. The notes were taken down by witness at the public examination.

By Mr. Grist: The petition was filed by the Court on Oct. 2nd, 1905, and the case for the prosecution ended.

Mr. Grist said that there was no case for a jury, also that there was no evidence to prove that defendant ran away to avoid an appearance in Court or at the public examination regarding his affairs. When the examination was held defendant was in Canton seeing his sick mother, and there was no intention of avoiding his creditors. There is no evidence that the creditors were defeated, as defendant presented himself on arrival in Hongkong, at the Court and gave a satisfactory explanation of his absence. There is no case to go before a jury. Mr. Grist contended.

His Worship said that he would give his decision on Monday. Defendant was released on bail in the sum of \$1,000.

A YUKUBISHIMA dispatch states that public works are being rapidly organised in the famine-stricken districts with the object of giving employment to the people. Numbers of the destitute, however, remain out of employment, and the hardship of this life has been intensified by the increased cold and snowfall, and several people have died from starvation. Theft, burglary, and highway robbery are rapidly increasing in the famine-stricken districts.

AN UNDESIRABLE

IF 2 LOTS OF MONEY ABOARD SHIP

Karl Shernon, a sailor on the s.s. *Forsyth*, a Norwegian steamer, was charged before F. A. Haselard at the Magistracy this morning with being very drunk and disorderly, and throwing bottles through the window of a house in Ship Street last evening.

Asked to plead, defendant said he "posed he was guilty." His Worship asked him what his "suppositions" defendant trust say about it? "Yes," Mr. Defendant thereupon said, "I'm guilty of all their against me."

His Worship: "I don't want this man left in the Colony. When does your steamer sail?" This afternoon.

Have you any money?—I've lots of money on board.

His Worship ordered the defendant to pay the damages, and to be remanded in custody, and escorted on board his steamer, and the police to see that he left the Colony that steamer.

PARTNERSHIPS REGISTRATION.

'S. F. PRESS' COMMENTS.

We (*Singapore Free Press* of Jan. 15) believe that, for once at least, the general administration of the Colony may thank the system of advertisement which gives to Government a major part in the legislative Council. Had it not been for that majority there is little doubt that the bill for the Registration of Partnerships would not have passed the second reading yesterday as it did, by nine votes to four. The opponents of the measure may lay this soothing utterance to their souls, and are in the position deeming themselves martyrs to a tyrannical administration if the pose should please them. At the same time the unofficial voting was evenly divided as an uneven number can be; that is four voted against the bill and three but in Mr. Anderson, Mr. Bromhead Matthews and Mr. Murray there is represented, to mind, the best commercial, legal and bankability of the Colony. There may be men better than these in their respective line in the Colony, though we may be pardoned for doing up our nostrils to think so, but we set aside important. The arguments advanced against the bill were not new, but it is difficult to see how Mr. Hutterbach can adequately substantiate his view, that "There was anyone" in Penang and Singapore who really in favour of the bill" in face of the pressed opinion of Penang Chamber, the secret voting against it in the Singapore Chamber and the remarks of Government officials throughout. In the discussion, tested daily between the Hon. John Anderson and the Hon. J. Bromhead Matthews who both delivered excellent speeches, and we subscribe heartily to the effect of the latter's speech, that measure, even should it prove hard in details, must have an influence for good on the commercial morality of the Colony. We reported the principle of this bill for that reason, and can only feel gratified that it has been so strongly endorsed by the Council. The discussion in Committees entrusted to expunge or modify details which in various cases be quite properly deemed needless, unbusinesslike or redundant. On a second reading does no more, it is to be remembered, than approve a principle, and open to Committee to remodel the entire matter of the "Whereas" of the preamble. And we trust that some members of the Chamber of Commerce will not accept the bill as it actually stood (we suppose not the Government could, seriously) will give of their very best towards the purpose the bill is to be the really heavy work must be made. The objecting merchants do not think too much of merely "standing w ancient ways." The Government's duty in matter, and it is the inspiration of the bill to deter from fraudulent bankruptcy, of which we have had, exported, companies declared, only too many examples in the commercial history of the Colony.

SHIPPING TRADE IN THE ORIENT.

THE HILL STEAMSHIP LINE.

Vice-President James, of the Great North Steamship Company, who has returned

America from Japan the "China" mail, and the schedule for the coming year whereby Great Northern steamships *Minnesota* and *Dakota* will touch at Honolulu on their return trip from Japanese and Chinese ports to Seattle. Mr. James stated that as a result of the settlement of the Russo-Japanese war the trade conditions in the Orient show great improvement and the outlook for a very large increase in business is bright. He believes that if the United States Congress deals fairly with China in regard to the Exclusion Act the prospects for increased trade with that country will be very favourable. The Hawaiian sugar plantations are producing more than ever before and at times the San Francisco boats are difficulty in handling the output. At present the Pacific Mail, Occidental and Oriental Steamship Company and the Oceanic Steamship Company practically control the business. By stopping at Honolulu, the H. I. liners are bringing a large proportion of the Hawaiian trade to Seattle. The stop at Honolulu could be made with comparatively little loss of time. The distance from Yokohama to Honolulu is 5,445 miles and from Honolulu to Seattle is 2,400 miles. The schedule could be arranged which would be little different from the present time spent in Oriental ports and, in fact, could be reduced, and the round trip made about ninety days. At present the round trip is made in eighty-seven days.

A BERLIN telegram of the 17th inst. states that the German Asiatic Bank is making arrangements to establish branches at Singapore and Kobe.

On Monday Inspector Lasgley placed at Mr. Hazeland at the Magistrate's office 48 Chinamen, whom he had arrested at No. 47 Market Street, Honolulu, which he raided yesterday afternoon at five o'clock. The Chinamen were gambling at tables in progress. Evidence was given at the time of the raid, two games of fan-tan (a full prize), all the necessary paraphernalia and a quantity of money being found on the tables round which the gamblers were. Inspector Lasgley said that these men were regulars who regularly organized games, and who for some time had been making money by changing houses every four hours. All money and gambling implements were ordered to be confiscated, and the first defendant convicted of keeping a common gaming house was ordered to pay a fine of \$100 and undergo hard labour for two months; the others were fined 50c with the alternative of thirty days hard labour.

HONGKONG LANDS.

ANNUAL SHAREHOLDERS' MEETING.

HICKERS IN EVIDENCE.

The ordinary annual meeting of shareholders of the Hongkong Land Investment and Reclamation Co., Ltd., was held at the Company's office at noon to-day. The Hon. Mr. C. W. Dickinson presided. The officers present were Sir Paul Chater, Messrs. H. P. White, A. Haupt, E. Shellen, (directors), A. Shelton Hooper (secretary), Hon. Mr. Gershom Stewart, Messrs. I. R. Michael, Ho Lok, G. Murray Bain, H. Percy Smith, Hon. Mr. H. E. Pollock, K.C., Messrs. A. Sparre, E. Gung, S. Hancock, T. P. Hough, O. W. May and W. H. Wickham.

The Chairman said:—Gentlemen, I propose with your permission to dispense with the formality of reading the report and accounts which have now been in your hands for several days. The work in 1905 was an acquisition of new property, the attention of the Board being devoted to the further development of those already held, and towards this sum a considerable sum has been expended, as you will observe from the increased amount appearing as invested in property. The blocks known as the Royal Buildings, King's Buildings, and York Buildings have been completed during the year, the first named yielding revenue from September, and the other two from October, but in these last there are still a few vacancies to be filled. When this is done and alterations to one other European building completed, our real estate should be increased by about \$45,000 yearly. It is a matter of regret to your directors that any money invested in any way, and not been possible to let many of your Chinese properties, such vacancies representing about \$75,000 annual rental, and in connection with this regrettable experience I can only repeat the statement made to you from this chair at the last annual meeting that it is difficult to reconcile such a state of affairs with the complaint of overcrowding in some central districts. Towards development expenditure money invested on mortgage has been called in to the extent of \$373,500, reducing the revenue from that source, and our indebtedness has likewise been increased for the same purpose entailing the payment of further interest. The sum of \$100,356 appearing at credit represents the profit on sale of property still to be completed and an increase in the book value of the Company's holding in shares of the Hongkong Land Reclamation Co., Ltd., which, I may incidentally mention, have been recently dealt in at over 50 per cent above what they now stand at in your books. A slight increase in charges is more than counterbalanced by a reduction in the sum expended on repairs, while the extra amount paid away for fire insurance is explained by the enhanced value of properties. Finally, gentlemen, your directors are sanguine of being able, even though no sales of property be effected, to show in future years a result which will admit of the payment of at least an equal dividend to that which they propose for 1905, viz., 7 per cent. There are no other points which occur to me to refer to, but any questions you may desire to put bearing upon the statements now before the meeting, shall be glad to answer to the best of my ability.

Mr. Pollock:—I rise to move some questions, which, I think, should be of interest to the general body of shareholders. Is it the fact that the Hongkong Land Investment Co., was one of the original shareholders in the Hongkong Land Reclamation Co.?

The Chairman:—It is a fact.

Mr. Pollock:—The next question is—If so, to what extent?

The Chairman:—The Land Investment Company from its very origin has held 2,000 shares in the Land Reclamation Company.

Mr. Pollock:—Is it the fact that the property which has been reclaimed by the Hongkong Land Reclamation Co., at Tim-sha-tui, was knocked down to the said Secretary of the Co., Mr. Augustus Shelton Hooper, at public auction? If so, by whom was he employed to purchase that property?

Mr. Chairman:—The answer is—No.

Mr. Pollock:—He asked to whom it was knocked down.

The Chairman:—I don't know that I can answer that question. This is a meeting of the Land Investment Company.

Mr. Pollock:—I argued that as the directors thought it was advisable to invest to the extent of 2,000 shares, the original shareholders should know to whom that property was knocked down.

The Chairman:—The decision was arrived at by the full Board.

Mr. Pollock:—But I want to know to whom the property was knocked down.

The Chairman:—I haven't the information at hand.

Mr. Pollock:—Mr. Northcote is secretary of the Hongkong Land Reclamation Company, is he not? And he is also assistant secretary of this company, but not an assistant secretary.

Mr. Pollock:—Was he never assistant secretary?

The Chairman:—He was acting secretary.

Mr. Pollock:—You told us that those shares have appreciated 70 or 200 per cent.

The Chairman:—I mentioned in my remarks that recent transactions in the shares had taken place at over 50 per cent of their value.

Mr. Pollock:—What is the increase in the value of our property after making allowance for the cost of the reclamation?

The Chairman:—The value of the Company's shares.

Mr. Pollock:—Yes.

The Chairman:—The face value of the shares is \$75. They are now standing in the books at \$100. Recent transactions have taken place at 50 per cent above that.

Mr. Pollock:—Are the managing directors of this company also managing directors of the Hongkong Land Reclamation Co.?

The Chairman:—It is a well known fact that they are.

Mr. Pollock:—I only want to know the fact, is so. Is it true that this company has disposed of any property or rights of reclamation to the Hongkong Land Reclamation Company?

The Chairman:—No. It is not true.

Mr. Pollock:—That is to say that the property.

The Chairman:—One lot has been sold by the Land Investment Company.

Mr. Pollock:—What lot is that?

The Chairman:—Kowloon Marine Lot number 49.

Mr. Pollock:—And when did that sale take place?

The Chairman:—In 1902.

Mr. Pollock:—I have no personal knowledge of this, and I have been a member of the directors at that time.

Mr. Pollock:—The managing directors of the Land Reclamation Co. must have made up their minds if it was a good thing to buy this property.

The Chairman:—That seems a reasonable conclusion.

Mr. Pollock:—How is the item which appears in the accounts—Profit on property and investments, \$60,356 made up?

The Chairman:—I have already explained that in my speech.

Mr. Pollock:—I should like a definite substantial answer, now.

The Chairman:—I will read you my speech (He then read the portion relating to this matter).

Mr. Pollock:—How much have you written up?

The Chairman:—I have already answered that question. I have told you that your shares are \$75 and they have been written up to \$100.

Mr. Pollock:—I don't understand what you mean by "profits on sale of properties" to be completed.

The Chairman:—The properties have been sold, but we have not actually got the money in. It is quite a usual thing to assess one's assets, for which there is a ready market, and that is what has been done in this case, the fact being that the property has been written up to the price at which it has been sold.

Mr. Pollock:—There are gentlemen in this room who know the principles of bookkeeping. The next question I have to submit is with regard to the item of \$20,350 for managing directors' fees. How is that made up?

The Chairman:—It is made up in accordance with the Articles of Association, with which, I presume, the shareholders are conversant. In accordance with Article 95. I don't think I need read it.

Mr. Pollock:—Yes, read it.

The Chairman:—I have read the Article in question.

Mr. Pollock:—Have you taken it at a 10 per cent basis or a 5 per cent basis?

The Chairman:—I understand you consider it a net profit on which the managing directors are entitled to this percentage, although the money is not actually in hand.

The Chairman:—My idea of net profits is as shown by the statement.

Mr. Pollock:—That is no answer to my question. Have the managing directors charged on the whole \$100,356?

The Chairman:—Yes.

Mr. Pollock:—You have also included in this account, but you have not included your net profits \$373,500 as balance brought forward from last account. Surely that is not net profit.

The Chairman:—You are perfectly correct. Commission is not charged on that.

Mr. Pollock:—I don't see how this \$20,350 can possibly be arrived at on the basis of 31 per cent.

The Chairman:—Figure it out.

Mr. Pollock:—Yes, it would be about that. This system of the payment of managing directors is very detrimental to the ordinary body of shareholders of this company. If you refer to the figures of the two previous years you will see that the shareholders received \$12 dividend, instead of \$7. Mr. Pollock also showed that the fees paid to the managing directors were less in former years.

THE HON. MR. G. STEWART.

The Hon. Mr. Gershom Stewart said he felt obliged to speak on this occasion, and he was that last year in the management of certain property belonging to the company, the police, he understood, had tried their utmost to remove the existing state of affairs, but their powers were not sufficient. There had also been strong protests in the press with the result that special legislation had to be passed. He trusted that in future nobody would ever be able to point the finger of scorn at this company as the promoters of buildings used for disorderly purposes, the most earnestly trusted that the disorderly scenes which formerly took place at these houses would not have again occurred referred to at the meetings of the company.

His second reason was that he had received from shareholders at Home letters in which they asked questions why the dividend had been reduced from \$12 to \$7. They had probably looked upon the Hongkong Land Investment Company as a steady-going concern and the reduction had proved a great inconvenience at the present moment. He had been quite at a loss how to reply to the people at Home, giving reasons, satisfactory reasons, for a fall of nearly 50 per cent in their dividend. If the Colony was in a sinking condition it could be understood. The rateable value of Hongkong had greatly increased. When the late Mr. Granville Sharp died his property was valued by reliable and competent people at a million dollars; on a later date it appeared that his estate had increased in value to the extent of one or two million dollars. It was now some time ago since the Tim-sha-tui sale took place. He had a fairly good recollection that Mr. Shelton Hooper had landed the public auction. There was a certain amount of competition and Mr. Shelton Hooper acquired the property there. It had seemed a reasonable thing for the Land Company to acquire a substantial site, provided always that the Government was willing to part with it, where, as anybody could see, railways would radiate all over China. Shareholders naturally asked why the Land Company did not take an interest in that matter, and why the work was not undertaken by this company. For a company of this magnitude to borrow money to pay for this work would have been a small matter. It seemed to him it would have been a graceful act and sound policy if the Land Company had been guaranteed with 20,000 shares at \$2 each to be given out *pro rata* to the shareholders of this company (hear, hear). Such consideration would have been much valued by the shareholders and would have tended to increase mutual confidence between managers and managed—(hear, hear). He noted with some regret that they had had some dealings with their shareholders. He had hoped they would never have had any, because he very much feared that if the interest of the Jacob of Tim-sha-tui were pitted against the Esau of Queen's Road this company would not get the best of the bargain. It should be borne in mind that anyone purchasing shares in this company was in the position of a man who bought a property with a flaw in the title. Shareholders had invested in the company knowing that when a certain position had been arrived at they would divide the profits with the managing directors. They trusted that the knowledge and experience of the managers would lead them over all obstacles. He suggested that when a similar situation arose in future it would be better to inaugurate a system of allied or affiliated companies over which they would have some measure of control. At least the shareholders of this company would be in a better position than they were at present. Mr. Pollock had referred to the item of \$100,000 which seemed to have been expended in accordance with the Articles, but that amount did not seem odd when the dividend was only \$7. It seemed more curious when they remembered that some of the directors got \$100 each, and it occurred to him to ask the question—To whom did this Company belong? Did it belong to the managing directors, with the shareholders as children looking for crumbs from the master's table, or to the managing directors with their highly remunerative offices? He was aware that the chairman was not a director when the rival was formed, but it was one of the questions on which he must expect to be heckled. Divided allegiance could lead nowhere, but to dis-

appointment. He protested against officers and managing directors of the company serving other land companies. It was an injustice to the Land Investment Company, and he intended to put his protest on record. He would now move.

The Chairman:—I think you will be in order after I have proposed the adoption of the report and it has been seconded.

Mr. Gershom Stewart:—All right, sir.

The Chairman:—I have ascertained that the property in question was bought on account of Mr. Orange as agent for the Reclamation Company.

Mr. Michael:—I want to ask a question about the writing up of the 2,000 Shares of the Hongkong Reclamation Company. You have written them up from \$75 to \$100—is that so?

The Chairman:—That is so.

Mr. Michael:—How did you arrive at that figure? You remarked in your speech that they had gone up 50 per cent.

The Chairman:—If you mean to infer that the shares might have been written up to a higher figure I quite agree with you. But the directors decided that \$100 was a safe and reasonable figure to put them at.

Mr. Michael:—And you charged your commission on them.

The Chairman:—That is natural.

Mr. Michael:—What proportion in profit and value have we got from our unproductive estate, out of the \$60,000?

The Chairman:—Do you wish the actual or approximate figures?

Mr. Michael:—The approximate figures will do.

The Chairman:—Half a lakh.

Mr. Michael:—What percentage?

The Chairman:—You can figure it out for yourself.

Mr. Michael:—Less than a half per cent.

The Chairman:—I think we had better get on with the meeting.

Mr. Michael:—I have a suggestion to make.

The Chairman:—I will be pleased to hear it after the motion is put.

No further remarks were forthcoming, and the Chairman said he had listened to the remarks of his friend Mr. Stewart, and he thought it might be useful if he indicated how the Reclamation Company came to be formed. That company was formed in April, 1902, almost four years ago. The directors of this company having then in view the then contemplated Praya East Reclamation, which they would all recall, in which the Land Investment Company, by reason of its ownership of marine lots in that district would have had a considerable interest, and the necessity that would arise for a large capital outlay which would be unproductive for many years, the idea was conceived of forming a new and distinct company which would undertake that work, and thus avoid a lock-up of the capital of the investment company. The project was submitted to the full Board, who in the position of the Company, having regard especially to the extensive programme to which they were already committed, deemed it prudent to place some limit on such prospective outlay, and decided to take an interest of \$200,000 in the new company. These shares, or shares to that value, were applied for and allotted, and were still held. In that way it was considered that the shareholders' interests were very appropriately protected. He was very sorry to gather from the remarks that had been made that the shareholders themselves held a different opinion.

Mr. Pollock:—I think from your statement just made you gave an incorrect answer, unintentionally, to my question—Has this company disposed of any property or rights of reclamation? Your answer would refer to Marine Lot number 49, but from what I can gather now, we have disposed of all our rights to the Land Reclamation Company.

The Chairman:—That is not so. He added that the Praya East reclamation was afterwards abandoned.

Mr. Pollock:—Have we sold or contemplated selling our rights on the Praya East?

The Chairman:—I say distinctly, No.

Mr. Paul Chater:—Never dreamt of.

Mr. Pollock:—What was this company formed for?

The Chairman:—I cannot tell.

Mr. Pollock:—I am a shareholder wanting information which I am entitled to have.

The Chairman:—I have given you all the information possible. If you are unable to grasp it, I cannot help it.

Sir Paul Chater said with reference to the East Point Reclamation this company by virtue of its holding a large number of marine lots was committed to the reclamation work, and he was very sorry to hear that the reclamation had been abandoned and was left to depend upon the land dispute between the military and navy.

The Land Company was committed to the reclamation if it came off. That would have meant a large amount of money, and no dividend would have been earned, and this new reclamation at Tim-sha-tui would not have been carried out. The dividends had been 10 per cent, but at present the dividend was only 7 per cent, because the properties were not developed. They were now developing and they would go on paying returns.

After further discussion, the Chairman moved the adoption of the report and accounts.

Mr. Murray Bain seconded.

The motion was unanimously adopted.

Mr. Michael suggested that the property of the Land Investment Company should be valued every second or third year and put on record.

The Chairman:—The suggestion will have the consideration of the Board.

Mr. Gershom Stewart moved:—"That the shareholders of this company desire to record their opinion that in future any favourable opportunities for reclamation, or other dealings in property, in respect of which fresh capital is required, ought to be offered in the first instance to the shareholders, and that no property or rights of this company ought to be sold to the Hongkong Land Reclamation Co."

Mr. Pollock seconded.

Mr. Michael disagreed with the amending resolution, because the Hongkong Reclamation Company might give them a very good offer some day, and they should not commit themselves.

The amendment was put to the vote, when it was carried by a majority of 12 to 10.

The substantive motion was put, and there were 2 against and 8 in favour of it. The motion was therefore carried.

Mr. Pollock moved:—"That the shareholders of this company do protest against any of their directors and officers serving any land company, which competes in business with this company in any way whatsoever."

Mr. Gershom Stewart seconded.

The Chairman:—If this resolution were adopted it would very seriously affect your commission account.

Mr. Stewart:—We will risk that.

The Chairman:—I think it is only my duty to mention the fact.

Messrs. N. A. Gibbs and H. W. White were re-elected directors on the motion of Mr. Percy Smith, seconded by Mr. Orange.

Messrs. T. Arnold and C. W. May were re-appointed auditors on the motion of Mr. Sayer, seconded by Mr. Percy Smith.

The meeting then adjourned.

THE WEST POINT BUILDING COMPANY, LIMITED.

ANNUAL MEETING.

The seventeenth annual meeting of the West Point Building Company, Limited, was held in the office of the company to-day, Sir Paul Chater presiding. There were present the Hon. Mr. C. W. Dickinson, Messrs. A. G. Wood, F. E. Ellis, J. R. Michael, J. Orange, C. W. May, H. Percy Smith, J. M. Graça and F. Maitland.

The Chairman, in moving the adoption of the report and accounts, said:—Gentlemen, I purpose with your permission to take the report and accounts as read. The net profits for the past year amount to \$45,709.67 as against \$40,434.37 for the previous year. This increase is brought about by the property having been leased from 1st April at an increased rental of \$1,000 per month. On the other hand you will observe that the cost of repairs has increased from \$1,197.50 to \$5,213.34. This expenditure has been necessitated by the requirements of the Sanitary Board and the general doing up of the property on the change of tenancy. We are thus enabled to pay a dividend for the year under review of \$3.65 as against \$3.20 for the previous year, and in the absence of any abnormal expenditure which we have no reason to anticipate the returns for the current year with the increased rental under the new lease should enable us to pay a still better dividend in the future.

Before moving the adoption of the report and accounts as presented, I shall be pleased to answer any questions shareholders may wish to put.

Mr. Maitland seconded the adoption of the report and accounts.

Mr. Percy Smith moved that the Hon. Mr. C. W. Dickinson be appointed a director in room of Mr. W. J. Gresson.

Mr. Michael seconded and the motion was adopted.

Mr. Graça moved, and Mr. Ellis seconded, that Sir Paul Chater and Mr. A. G. Wood be re-elected directors.

Agreed.

On the motion of Mr. Percy Smith, seconded by Mr. Orange, Mr. C. W. May was re-elected auditor.

The Chairman:—Dividend warrants will be ready to-morrow. Thank you for your attendance.

Straits Currency.

The following editorial comments are from the Singapore Free Press of 18th Jan.—

So general has been the interest aroused by the recent raising of the Exchange to currency speculators at the meeting of the Council on Friday last, that following Sir Marks of yesterday, which represented the position of affairs in some degree from the point of view of the exporters, we think it would be well to point out another aspect of the situation. The export of the Colony may be practically summed up in tin. When the coin is sent his savings to China the balance of advantage to be used in erecting a dormitory and club house near Queen's College for the use of the students of that and other schools, under the direction of the Association, provided an equal amount is contributed by the people of Hongkong for the purpose of buying a site and furnishing for the building.

It was reported also that 100 Chinese employees of the Kowloon Dock have petitioned the Association to form a branch at Hongkong. The average of the total number of new members received during the year was 128. These figures do not mean that only 25 of the members are still with us, but they are an interesting comment upon the shifting nature of our membership.

The financial statement for the year's working shows a deficit of \$1,388.12, which is more than covered by pledges.

EDUCATIONAL.

The night school enrolment has been as follows:—Shorthand 10, Typewriting 9, Advanced English 22, Commercial Correspondence 9, Japanese 14, Intermediate English 17, Mandarin 8, Pookkeeping 9, Cantonese to Beginner's English 15, Mule 12, Total 135. The average attendance has been about 30%.

A day school was inaugurated in March and successfully maintained throughout the year with an enrolment of 34 boys.

During the spring and autumn five lectures were given on such subjects as "Western Education in the Philippines," "A Neglected Hero of Science," "A Man's Pond," "Some Wonderful Nature and Some Works of Man," "The French Revolution." The average attendance at these lectures was about 100. Although not organized until October, the Literary and Debating Club has had three successful meetings, two lectures, followed by discussions, and a very good debate on the subject, "That within 50 years China will be the greatest Nation in the World." The Library has been augmented by gifts of books by Messrs. Li Pak and Li Wal Ching and Mrs. J. E. Foster. The grade and number of magazines and periodicals in the Reading Room has been raised.

ATHLETICS.

This department received a much needed encouragement when the Government allocated to the Association for one year the large piece of ground to the east of the Polo Grounds at Causeway Bay. A football field and two tennis courts have already been put into shape for play. The football team has played six matches, winning three, losing two, and drawing one. The cricket team lost the only match played. The bicycle club with 16 members took a very fine run to Talpo on the King's Birthday. The Baling Club had a membership list of 40. The season was closed on Sept. 30th with an afternoon of aquatic sports, comprising ten events.

SOCIAL.

The social spirit of the association has been improved by the appointment of 14 reception officers, two of whom are on duty in the rooms each evening. An orchestra of 12 pieces was formed among the members in the autumn, and has since met twice a week for practice with good progress. A chess and draughts club has also been formed, and has since met twice a week for practice. A new billiard table was put in during the year, and a handicap was held. Mr. Tan Boon Leung won the championship cup. Seventeen social evenings have been held during the year with an average attendance of 78. In a billiard tournament with the European Department our team came to grief, but our champion was the best individual player, as shown by a test match. The Association choir of 15 members has met twice a week for practice, and has rendered valuable assistance in both religious and social meetings.

SERIOUS PLAGUE RUMORS.

INFECTED BOMBAY COTTON.

The Osaka Asahi notes that the outbreak of plague at Osaka and Kobe has seriously affected the foreign trade in ports, and business circles are thereby placed in an awkward position. A proposal has been made by the Government authorities—who consider that the disease is imported from Bombay—to send a commission to the Indian port to investigate the manner in which the disease is brought into this country. The Government intends to stop the importation of Bombay cotton if the disease is in connection with it. This decision has alarmed business circles in Osaka, and the Committee of the Osaka Chamber of Commerce held a meeting to consider the course to be taken on the question. It was suggested by the Committee that business men should also send a mission to Bombay. Mr. Yamamoto, President of the Osaka Cotton Spinning Company, and Mr. Hayashi, Manager of the Osaka branch of the Nippon Yusen Kaisha, specially attended the meeting of the Committee, and expressed their opinions on the matter under consideration. On Friday Mr. Yamamoto waited on Dr. Kataoka, with the object of ascertaining his views.

LEGISLATIVE COUNCIL.

SPECIAL MEETING.

DEATH OF H.M. THE KING OF DENMARK.

[Officially Communicated.]

A meeting of the Legislative Council was held at 3.30 p.m. to-day, all the members being present with the exception of Mr. Shawan.

Mr. H. E. Pollock, K.C., took the statutory oath, and assumed his seat at the Council board. His Excellency the Governor said:—Gentlemen—It has been my sad duty to summon you here to-day to invite you to pass a resolution on the occasion of the death of His Majesty the King of Denmark. Christian IX., born the year before our late Queen of beloved memory, was the oldest of reigning sovereigns. For forty-three years he ruled over the Danes, a people connected with the people of Great Britain by ancient ties of blood, and more closely by the bonds that unite the Royal families of the United Kingdom and of Denmark. It is appropriate that from Hongkong, as from other Colonies, where Queen Alexandra I. held in such affectionate esteem, should come expressions of sympathy at the death of His Majesty's father, and I submit for consideration of your acceptance the following resolution:

"That the Legislative Council of Hongkong desire to tender to the King and Queen of Denmark the sincerest sympathy at the death of His Majesty the King of Denmark, and to express their deep sympathy with their Majesties the King and Queen in their bereavement."

Dr. Ho Kai said:—Sir—With profound respect and sympathy I rise to second the resolution which Your Excellency has just so feelingly proposed to this Council. We have been so long accustomed to regard the persons of Their Most Gracious Majesties the King and Queen with affection and esteem that whatever affects them in the smallest degree is sure to call forth a corresponding feeling on our part. On the present occasion, their Majesties' recent sad bereavement is felt by all British subjects throughout the Colony with a keen sense of sorrow and sympathy. And the resolution before us is but a humble expression of that sentiment of regret and sympathy. I beg, therefore, to second the resolution.

The resolution was passed unanimously.

The Council adjourned *sine die*.

HONGKONG CHINESE Y.M.C.A.

PROPOSED CLUBHOUSE FOR HONGKONG STUDENTS.

The annual meeting of the Chinese branch of the Y.M.C.A. in Hongkong was held last night in the rooms of the branch, Mr. F. C. Mow Fung, the Chairman of the Department, presided, and there were 26 members present. The report was read by Mr. C. H. Lee, recording secretary. The acting general secretary, Mr. C. C. Rutledge, was present and reported on the progress of the general work of the Association. Among other things he stated that friends in England, Scotland and America have given the Hongkong Association \$30,000, to be used in erecting a dormitory and club house near Queen's College for the use of the students of that and other schools, under the direction of the Association, provided an equal amount is contributed by the people of Hongkong for the purpose of buying a site and furnishing for the building.

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HONGKONG Y.M.C.A.

NEW YEAR SHOOTING SCORES.

30th ult.

The members of the Hongkong Volunteer Reserve Association attended in large numbers at the King's Park Range on China New Year's day and Saturday last. The principal scores were as follows—300 yards Range under handicap with a possible of 70—

Gao, K. Haxton 63
A. W. Watt 60
H. W. Fraser 58
Hon. C. Stewart 57
J. Melnes 56
G. A. Hastings 55
Wm. Goodfellow 54
H. W. Dobbs 53
A. Bloney 52
Owen Hughes 51
H. W. Fraser 50
J. B. Livingston 49
D. J. McKenna 48
E. W. Terry 47
J. C. Gow 46
Dr. E. Evan Jones 45
J. C. Peter 44
A. S. Gubbay 43
J. St. Douglas 42
H. Richardson 41
J. Hutchings 40
J. H. Pidgeon 39
C. E. H. Beavis 38
T. P. Cochrane 37

The three trophies presented by the Association on China New Year's day were won by the following gentlemen:

K. Haxton 60+10=70
A. P. Nobbs 55+15=70
A. W. J. Watt 52+18=70

31st ult.

The following are the principal scores in the eight months' competition for the Governor's Cup 1905:

A. W. J. Watt 57+13=70
H. W. Fraser 55+15=70
W. T. Edwards 49+16=65
J. H. Pidgeon 64=64
E. A. Irving 44+20=64
T. P. Cochrane 44+20=64
J. C. Gow 63=63
A. Mackenzie 58+6=64
C. E. H. Beavis 55+9=64
R. E. O. Bird 45+19=64
Dr. E. Evan Jones 37+20=57
A. P. Nobbs 45+12=57
W. G. Winterburn 53+12=65
J. Stubbings 53+12=65
E. W. Terry 39+16=55
E. A. Hewitt 38+16=54
Sir F. T. Pigott 49+4=53
W. H. T. Davis 40+13=53
J. C. Peter 45+8=53

THE KOWLOON LAND AND BUILDING CO., LD.

The seventeenth report of the board of directors to the ordinary meeting of shareholders to be held at the company's office, Victoria Buildings, at 12 o'clock noon, on Tuesday, 6th February, is as follows:

Gentlemen,—The directors now submit to you a statement of the affairs of the company, and balance sheet for the year ending 31st December, 1905.

The balance of profit and loss account for the year, after writing off all charges and expenses, amount to \$16,124.29. The directors, therefore, recommend that a dividend of \$2.30 per share be paid, which, after writing off the directors' and auditors' fees, will leave a balance of \$7,479 to be carried forward to credit of a new profit and loss account.

Directors—Messrs. T. F. Hough and

THE PHILIPPINE ISLANDS.

SALE OFFICIALLY CONTRADICTED.

The *Cablenews*, of the 28th ult., prints the following telegraphic despatches in reference to the report of a willingness on the part of the United States Government to sell the Philippine Islands to the Japanese.

"The Manila Cablenews, referring to your cablegram of January 26, the cable statement referred to has not the slightest vestige of truth. It is not only untrue but absurdly so."

This cable was received yesterday morning by the Governor-General in reply to one sent the evening before to Washington announcing that certain elements of the Filipino people were greatly disturbed by a rumour that was floating around that Ambassador Wright was being sent from Washington to Japan for the sole purpose of negotiating the sale of the Philippine Islands to the Japanese.

Governor-General de la Cruz's cablegram was as follows: "Filipinos much disturbed by cable announcing that Ambassador Wright has been authorized to negotiate the sale of the Philippines to Japan. Authentic denial from you might be useful."

Governor-General de la Cruz is at a loss to account for the rumour. "When the American people make up their minds to surrender the Philippine Islands it will be to the Filipino people," says he. "While this generally conceded by intelligent Americans and Europeans that the story of the sale is unfounded, there are a number of Filipinos and Spaniards who believe in its truth, and many of the latter when the matter is mentioned clap their hands in high glee at what they consider will be the predicament the Filipinos will be in under the new regime."

GENERAL AND MRS. CORBIN

IN HONGKONG.

Among the passengers who arrived by the E. & A. S. *Eastern* from Manila today are Major-General Corbin and his party who are to take passage for America by the *ss. Korea* which will touch at Shanghai and the Japanese ports. On the 1st inst. the commanding general of the Philippine division turned over the command of the division to his successor Major-General Leonard Wood. The formal exercises were held in the office used by the clerks of the military secretary at division headquarters.

The popularity of General and Mrs. Corbin and the high esteem and regard in which they are held by their many friends in Manila, was manifested last evening, says the *Cablenews* of the 1st inst., by the brilliant throng of officers of the army and their families, and government officials and civilians, representing every nationality in Manila, who were present to bid goodbye to the general and his charming wife at their farewell "at home" at the commanding general's palatial residence in Malate.

The officers and ladies of Fort McMillan turned out on mass, the consuls of the different consulates in Manila, the Governor-General and his aide, the entire staff of division headquarters and of the department headquarters of Luzon and their ladies, called to pay their respects and to wish the host and hostess a pleasant journey home and happiness in their future station. The reception, as on all other occasions, was held out of doors on the beautiful green sward of the residence, and refreshments were served under the tapering rubber trees. During the evening the 13th Infantry band from Fort McMillan, which there is no better in the army, furnished a delightful programme of choice selections. Mrs. Corbin, it was every much regretted, was suffering during the evening with an acute attack of tonsillitis, and was unable to be in the receiving line.

THE FIRST ARMOURD CRUISER BUILT IN JAPAN.

HOW THE DIFFICULTIES WERE OVERCOME.

It appears, states the *Japan Mail*, that the chief naval architect of the new armoured cruiser *Tsukuba*, which was built in Japan, graduated from the Engineering College of the Imperial University in the year 1893 and thereafter studied for three years in England, returning in 1893, when he received an appointment at the Kuratsune Station. After the war with China he was again despatched to England, his duty being to supervise the construction of the *Asahi*, one of Japan's first battleships. This kept him for two years in England, and on his return he was again appointed to supervise the construction of the *Nishi Nishi*, which was the first of the *Tsukuba* class. The work was commenced on the 14th of January in 1905, and up to June and July times did not move as we had anticipated. We feared that at this rate the launch could not take place at the time intended, but thereafter very rapid progress was made, and in the end we were able to launch her before the fixed date. The material required had all been obtained, and prepared beforehand so that there was no difficulty, of course, a certain portion of the materials had to be obtained from abroad, but as they all passed into the hands of our workmen, it may be said that the ship was entirely constructed in Japan. In the matter of appliances and implements we experienced some incompleteness and imperfection owing to the great size of the vessel, but by degrees all these were fully furnished and the officers and crew were fully equipped. The first two or three months of the building the workmen's inexperience told against them; Japanese workmen are extraordinarily expert in regard to wooden constructions, but they have had little practice in joining metal plates and in driving rivets, and their strength of arm is not great compared with English workmen, so that some difficulty was encountered from time to time.

At the outset this caused some concern, but gradually, as the men developed skill, these caused no difficulty. To launch a ship of over ten thousand tons in eleven months is a remarkable rate of speed, yet compared with English work it is still 30 or 40 per cent. too slow. Still, as our artificers are now expert, there will probably be no such difficulty hereafter. During the building the smallest number of men employed was 400, the largest number 1,200, more or less. At the time of our second naval expansion scheme, that is to say, when the *Hatsugata*, *Asahi*, *Yamato*, and *Fuse* were built in England, our people, whether as superintendents or as assistants, had witnessed the processes of construction, and though they had actually taken part in the work, the experience gained through the eye proved of great value to them. What may be regarded as progress in construction resulting from the Russo-Japanese war are improvements in the various parts; no difference in essentials but only alterations of certain points here and there. The most visible of these is the absence of a

ram in the *Tsukuba* and the *Isoma*. The ram has been proved unnecessary by the experience of the recent war. It is now quite clear that in sea-fights where gun-power and torpedo-attacks are vigorously employed the fate of a ship will be decided without going to the point of collision. Apart from this there are improvements in details but they cannot be here explained. The sum of the matter is that a great access of experience has been gained in the building of the *Tsukuba*, so that hereafter there will be no difficulty in constructing two or three ships of over ten thousand tons each at Kure. The *Isoma*, a sister ship of the *Tsukuba*, was commenced last March and will be finished in about the same time as the *Tsukuba* took.

ORIENTAL CONSOLIDATED MINING COMPANY.

THE PRESIDENT'S REPORT.

The other day we reproduced a summary of the report of the general manager for the fiscal year ended June 30, 1905. Following is the president's report to the shareholders of the Oriental Consolidated Mining Company.

The accompanying excellent report of the Company's General Manager, H. F. Meserve, gives clearly the results of the last year's operations under your property.

The improvement over past years in the gold saving, as shown by the mill tailings, is gratifying and important.

The average yield per ton, some 70 cents less than shown in the previous annual report, can be partially attributed to the poorer ore treated from the mine dumps.

Respecting the Manager's estimate of the value of the ore reserves in the chief mines, the following table is interesting:

	Taiwan.	Formosa.	Kuk Shan Dong.
Estimated Value of Ore Reserves	1,000,000	1,000,000	1,000,000
Estimated Value of Ore Reserves	1,000,000	1,000,000	1,000,000
Estimated Value of Ore Reserves	1,000,000	1,000,000	1,000,000
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The results surprisingly confirm the estimates, not absolutely, for the richer ore may have been extracted, although my knowledge of these mines and the management gives me great confidence that in the end the estimates of reserves will be found to have been approximately correct.

During the past year the ore reserves show a diminution from 1,001,822 to 1,008,447 tons. This decrease has been occasioned entirely by the lack of a sufficient supply of labour. The chief mines have shown no sign of weakness in their lower levels.

The Operating Costs, including all expenditures excepting those for new construction or development of mines not producing ore, were \$2.18 per ton, a result highly creditable to the Manager and his assistants, although they have been aided in arriving at this low figure by the cheap ore obtained from the dumps and by having expended less than a normal sum upon development work.

The latest reports from Korea show a continued lack of labour. This difficulty, combined with the effects of the heavy floods, has prevented our mines and mills being operated to their normal capacity during the last three months. The Company has a very large quantity of low grade ore to be treated, it is, therefore, highly important that our working force be kept as low as possible. With this end in view the General Manager has, I think, shown wisdom in not forcing unnaturally the labour situation, choosing to move slowly, even at the expense of present profits, until the effects of the late war upon the labour market are diminished.

The apparatus for testing the Company's placer dredging ground has reached Korea, and while probably the tests are now being made, no report of the results have yet been received.

The Electric Power installation is now in use. The Reservoir supply of water, intended to supplement the river supply during the freezing weather, will not be available until next year, owing to the damage done to the dam by the severe flood that washed over it when in an uncompleted state.

The shareholders are to be congratulated on the promising appearance of the chief mines in their bottom levels; that their property is in good condition after passing through the dangers and disturbing conditions of the late war and that while the cost of the Electric Power Plant and the addition of the Kuk Shan Dong Mill have drawn heavily upon the Company's cash reserve, it has not been found necessary to pass the regular dividends.

The generally excellent condition of the Company's property and affairs I feel is very largely due to the intelligent and able direction of our general manager and his assistants.

THE SHELL TRANSPORT CO.

FIGHT WITH THE STANDARD OIL CO.

Says the *Investor's Review*:—Our sympathies are entirely with Sir Marcus Samuel and his board in their fight against the American Standard Oil octopus. The story he had to tell at the shareholders' meeting was much what we should have expected. It is, thanks to the Rockefeller berserker band, that his company has had such enormous difficulties thrown in the way of the legitimate pursuit of fair profit in its business. At every point, but especially on the Continent, the Standard Oil Company has fought the Shell Company, and done the utmost possible to ruin it. It must have lost an enormous amount of money in going along, but what do the Rockefellers care, with all those mushroom trusts in New York at their beck and call, with many banks in their grip; above all, with the funds of the great American life offices at their mercy. "Our sales," said Sir Marcus Samuel, "in Europe for the period 1894 to April, 1905, amounted to 110,000 tons, and by these sales the Shell Company lost \$112,000." In the same period the Standard Oil Company and its working dependant or screen, the Consolidated Company, sold 2,325,000 tons, so that on the same basis its loss must have amounted nearly to 2,500,000, but the fight goes on, and threaten to become ruinous. No dodge or tool is considered too mean or abominable to be laid hold of in order to beat off a rival. We hope the Shell Company will win, and believe that it must win if its shareholders stand by it, and one of the most significant indications of the chance of victory is the fact, also mentioned by Sir Marcus, that the Company was able to send Eastern benzene to the United States in considerable quantities, and to obtain for it a better price than could be secured in Europe, this thanks entirely to the action of the Standard Oil Company.

The following notification has been received from the Madras Government:—"The Governor in Council is pleased to withdraw the regulations under the Venice Sanitary Convention imposed in the port of the Madras Presidency against arrivals from Hongkong, intimating having been received that Hongkong has been free from plague."

Writing on 27th Jan. Messrs. Lamke and Rogge state:—"The issue of this fortnight's circular is two days earlier owing to the Chinese New Year holidays intervening."

The interval under review has brought no improvement in freight. For prompt or early loading there is practically no demand, hardly sized steamers continue to be let for want of anything paying offering. For forward, in some few instances inquiries have been made, but in others the low rates quoted failed to attract attention, and altogether, demand for any dates has been insignificant. Freight homeward from the rice ports is better, notably from Bangkok, and more steamers are now named, Norwegian and German, for which owners have either accepted homeward business or are in treaty for such.

The Saigon port is certainly much later than anticipated, inasmuch as also for February inquiries after tonnage are practically all as yet.

Reviewing the share business for the week, Messrs. Benjamin, Kelly and Potts, in their report of 2nd inst., write:—"A fair general business has been transacted during the past week and rates have been very well maintained. Already there are visible signs of improvement in several stocks and we expect to see a general rise in the market after the close."

Banks.—Hongkong and Shanghai Banks have reacted and are offering at 395, but the sterling quotation in London has improved to 260. Nationals continue in request at 53.

Marine Insurance.—Canons have advanced and are in demand at \$35 after sales at the rate of \$32. China Traders have been sold and have further fallen to \$27 and \$23. Yangtze have been done in Shanghai at \$72. North China are quiet at \$18.95.

Fire Insurance.—China Fires have again been "booked" at \$83, and Hongkong Fires remain weak with sellers at \$32.50.

Shipping.—Hongkong, Canton, and Macao Steamboats are obtainable at \$6. The Company will declare at the forthcoming meeting a dividend of \$1 per share for the half year. Indo-China has been taken off the market at the improved rate of \$97. China and Manila have been booked at \$20 and more shares are wanted. Douglas Steamship can be placed at \$40. Shell Transport and Star Ferry remain quiet and are to be had at quotations. Shanghai Tugs have been disposed of at \$15.50 for the preference shares and close with the sellers; the ordinary shares are in demand at \$14.8. Taku Tugs have buyers at \$15.36.

Refineries.—China Sugars have risen to \$10. Luans are firmer and can be placed at \$35. Mining.—Chinese Engineers have considerably improved and have jumped to \$15.80 at which rate shares are wanted. Rubis are quoted at \$44.

AMERICA AND THE JAPANESE.

WAR PREDICTED IF EXCLUSION LAWS ADOPTED.

The *San Francisco Chronicle* of Dec. 29 publishes the following Denver despatch:—"We are being Japan and the United States is predicted by Edward Stan Jordan, President of the Stanford University. Uncle Sam puts up the bars against the Japanese, so that hereafter there will be no difficulty in constructing two or three ships of over ten thousand tons each at Kure. The *Isoma*, a sister ship of the *Tsukuba*, was commenced last March and will be finished in about the same time as the *Tsukuba* took."

"The proposed Japanese exclusion measure becomes a law it will mean war between the United States and Japan," I am sure of it because I am personally acquainted with many of the Japanese officials and know their sentiments. They are a sensitive people, and they object to the United States putting a special ban on their race and letting down the bars for the cheap labour of other nations. To exclude the Japanese alone will undoubtedly cause trouble."

A further communication published in the succeeding issue of the same journal gives the following further particulars of President Jordan's views:—"Some of us often have wrong notions about such things. A popular belief is that all of Japan is intensely cultivated, whereas the entire northern part is without cultivation. They are learning from their neighbours and are willing to learn from ours. They know nothing of deferred payments. The Japanese government does not wish the Japanese to leave. The bulk of the Japanese emigrants go to the Hawaiian Islands and the Philippines. The natives of these islands will not work. But this country need never fear cooling labour from Japan. In China and its awakening we have nothing to fear. China will learn under the guidance of Japan, and Japan will not put a sword in the hands of China for the Chinese to read Japan."

COMMERCIAL.

WEEKLY SHARE REPORT.

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Mining.—Chinese Engineers have considerably improved and have jumped to \$15.80 at which rate shares are wanted. Rubis are quoted at \$44.

Docks, Wharves and Godowns.—Hongkong and Whampoa Docks have changed hands at \$165. The Directors will recommend at the forthcoming meeting a dividend of \$6 per share and carry forward about \$350,000. Farmans have been placed at \$18.30, but close weaker with sellers at \$18.28. Sales of long lease wharves have been effected at \$18.30.

Land.—Houses and Buildings.—Hongkong lands are without business and close quiet at \$20.50 the final dividend of \$33 per dividend. West Point are quoted at \$33 per dividend. Kowloon Lands remain steady at \$40.

Hotel House.—Hotel House reported sold in Shanghai at \$17, and Hongkong Hotels keep steady at \$150. Humphreys' Estate have been dealt in at \$17.

Cotton Mills.—Hongkong Cottons have been placed at \$14. Ewos are obtainable at \$14.8. There is no change in other stocks under this head.

The general manager of the Lao-Kung-Mow Cotton Spinning and Weaving Company, Limited, announced that the balance at the credit of profit and loss account for 1905 amounts to \$1,736,828.28 out of which the Board recommend the payment of a dividend of \$1.8 per share which will absorb \$15,264.

Miscellaneous.—Extensive business has been transacted in Green Island Cements at \$9 and more shares are required for. China have been raised from \$10 to \$11. Electricity have been fixed at \$13 for the old issue and the market closes with further inquiries; the new shares can be placed at \$13.50.

Advances.—The general manager of the Lao-Kung-Mow Cotton Spinning and Weaving Company, Limited, announced that the balance at the credit of profit and loss account for 1905 amounts to \$1,736,828.28 out of which the Board recommend the payment of a dividend of \$1.8 per share which will absorb \$15,264.

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LOCAL AND GENERAL.

LIENANTENANT A. GOTT, INSPECTOR OF ARMY SCHOOLS, ARRIVED HERE ON THE 1ST INSTANT.

1,083,987 tons of coal were imported into the Colony last year, as against 1,154,454 tons in 1904.

An application has been made to the Sanitary Board for a licence to sell cats, dogs, snakes and deer, at 40, Temple Street North, Yuenai.

CAPTAIN G. P. LAMMER, Hongkong Volunteer Corps, has been granted leave of absence for nine months, commencing from the 1st March next.

THE total amount raised by subscriptions from foreigners in Japan towards the Famine Relief Fund, up to the 14th inst., was yen 1,135.38.

SIR E. CANTON, the retired London manager of the Hongkong and Shanghai Bank, will pass through Singapore some time next month on his way to China.

MESSRS. BRICH GEORG & CO. hear that a dividend of one dollar per share is going to be declared by the Hongkong, Canton, and Macao Steamship Co., Ltd.

LEAVE OF ABSENCE ON PRIVATE AFFAIRS TO ENGLAND has been granted to Captain R. M. G. Tulloch, and Royal West Kent Regiment, from 7th March to 6th January, 1907.

THE import of flour into Hongkong in 1905 fell off by over fifty per cent, as compared with 1904, the figures for the two years, respectively, being 54,528 and 115,921 tons.

LEAVE OF ABSENCE TO ENGLAND ON PRIVATE AFFAIRS has been granted to Second Lieutenant H. J. Dresser, and Royal West Kent Regiment, from 7th inst. until further notice.

NINE cases of plague have been recorded in Hongkong since the beginning of the year, the last being a Chinaman, residing in Queen's Road West, who succumbed to the disease.

THE following telegram has been received from the Government of Burma dated the 27th inst.:—"Notification declaring Hongkong infected has been withdrawn and will not issue."

An assistant from Messrs. Meyer & Company charged two coolies before Mr. F. A. Hazledine on Saturday for being in the servants' quarters of his house without permission. They were fined \$5 each.

DURING the past week five cases of smallpox were reported as having occurred in Hongkong, and two of the patients have succumbed to the disease. The sufferers were one, Singapore and four Chinese.

AS to the regulations submitted at the meeting of the Hongkong Investment and Agency Co., Ltd., held on Thursday, the first was lost by a majority of eight to two, and the second twelve to three.

ON the 13th of December Mr. E. B. Beauchamp laid the foundation stone of a new church in Pakhoi. The church ground adjoins the C.M.S. Hospital, and is a good site, overlooking the town where the majority of the congregation reside.

IN THE DEATH OF THE LATE MR. CHALMERS.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA HAS BEEN CALLED UPON FOR THE SECOND TIME IN SIX MONTHS TO BEAR THE LOSS OF ONE OF ITS STAFF, THE FIRST LOSS BEING THAT OF THE LATE MR. P. LAWSON, WHO DIED IN JULY LAST.

At the death of the late Mr. Chalmers, the Chartered Bank of India, Australia and China has been called upon for the second time in six months to bear the loss of one of its staff, the first loss being that of the late Mr. P. Lawson, who died in July last.

At the Supreme Court on Thursday, in Summary Jurisdiction, before His Honour Mr. A. G. W. Wise, Justice of the Peace, the case of *W. K. K. K.* for the recovery of \$1,000 being money due on a promissory note. Mr. E. P. Hett, of the office of Messrs. Brutton, Hett and Golding, appeared for the plaintiff and Mr. A. Haddock for the defendant. It transpired that the plaintiff had absconded and Mr. Haddock asked that the case be struck off the list. Judgment was entered for the defendant with costs.

CONTINUING their scheme of catering for all classes in the community, the proprietors of the King Edward Hotel will, on the 1st of February, their new public bar, where all and sundry may congregate. The bar is situated in what was the billiard room of the old building, and as most people know it is a large spacious room, in which a couple of hundred could be comfortably accommodated. It should become a popular rendezvous for all classes in the near future, beginning two days hence.

We have received from the office of Messrs. Cronha & Co., printers to the Hongkong Jockey Club, a copy of the race book for the forthcoming meeting. It is bound in leather with a convenient pencil attachment, and contains, besides the full programme with a complete list of entries, a record of previous winners since 1900. No patron of the turf can be without his *vide meum* next week, and the only authorized edition of the book is that issued from the Jockey Club publishers at 115, Vieux Road.

At the Magistracy on Tuesday, Constable Harris charged the matter of the steam-launch *Sun Kwong* on with breach of the harbour rules, by exhibiting no light on the launch while under way in the harbour last night. Defendant put up the usual plea of "the light went out" but that did not save him from a fine of \$15 and a caution. Two cargo-boat masters were then charged with making fast to the *s.s. Fat Shan*, while the latter vessel was under way in the harbour on arrival, without the permission of the captain or officers. Fines of \$15 were inflicted in each case, with the usual alternatives.

FOLLOWING are the returns of the average amount of bank notes in circulation and of specie in reserve in Hongkong, during the month ended 31st January, 1906, as certified by the managers of the respective banks.

Bank of India, Australia and China, Limited, \$1,813,898 \$3,300,000

Hongkong and Shanghai Banking Corporation, Ltd. \$1,563,944 \$3,000,000

National Bank of China, Limited, 59,550 40,000

Total, \$3,437,392 \$6,340,000

WHEN the *s.s. Taiyuan* was last in Hongkong we mentioned that there were some Australian mares on board consigned to the Yokohama Jockey Club. These animals were first to be raced and when their racing career had terminated they were to be turned over to the Government for stud purposes. From the report given, below these horses appeared to have been satisfactory to the Japanese. Twenty-nine Australian griffins out of 30 arrived on Monday by *s.s. Taiyuan* in very good condition which reflects great credit on Mr. T. Griffin who brought them across. One of the griffins (No. 24), however, died on the voyage. They are a very superior lot of animals, in fact one of the best shipments to Japan. Subscribers are highly satisfied with them and, with such a good lot of equines we will, no doubt, witness good sport at the next spring meeting.

It was a great shock to his many friends in the Colony, when it was learned that Mr. George A. Chalmers, sub-accountant of the Chartered Bank of India, Australia and China, had met his death in a sudden and tragic manner owing to a fall on Thursday night. The deceased, it appears, when about to descend the ladder leading from the residence to the servants' quarters, missed his footing in the dark, and was pitched headlong down the steep and narrow passage, sustaining, among other injuries, a fractured skull, to which he succumbed a few hours later at the Government Civil Hospital, whither he had been removed by his messmates as soon as the accident had been discovered. The deceased, who was only temporarily appointed to this Colony's branch of the Bank, from Japan, was about to proceed to Scotland to join his two sisters, the greatest sympathy is felt for them in their sudden and sad loss.

IN our last evening's issue we printed a report that the waterboat *Y. Lee* had foundered off the Admiralty coast, and that the crew and that eight out of nine of her cargo were missing up to yesterday forenoon. This report was made to the Yuenai Police Station by the couple who swam ashore at the time of the mishap, and from later accounts to hand, it is ascertained that the original report had been highly exaggerated. When the man reported the sinking of the waterboat he added that his *Y. Lee* had perished. When the police went out to the *Y. Lee*, they found that she had been abandoned and at first it seemed that the cooler's version of the story was true. Yesterday afternoon the eight persons who were reported as missing turned up at the Water Police Station—not at the Yuenai Station—where the report was first made, and informed the police that when the waterboat turned turtle they clung on to the craft and hailed for assistance, which soon arrived. They were then taken ashore, and after two days reported their safety to the police.

FOR some weeks past there has been some trouble in the house of a native family residing at 11, Hang Village, Causeway Bay, and the climate was reached last night when the father of the family had to be removed to hospital and his elder son slightly injured. What transpired it appears that the younger son would not look for work, but insisted on frequenting gambling houses at his father's expense. After repeated admonition the father told the delinquent that he would have to look elsewhere for his "chow." This did not suit the son, so when his father approached him on the subject last night he got into such a rage that he attacked him with a knife. While this was going on the mother, who was sitting on the sofa, was well-settled, and her half got on to her husband's father and stabbed him in the jaw with a knife. The old man had to be removed to hospital while the hostile couple were arrested. On Friday they were placed before Mr. F. A. Hazledine on a charge of assault and were bound over to the sum of \$100 each to be of good conduct for one year.

SAILED YVREURS.

Otra, Nor ship, 1,199, R. Refines, 24th Dec., Fremantle 18th Oct., Sandalwood—S. & Co.

Rose, Br. bq. 823, Wright, 10th Nov.—West Australia 4th Aug., Sandalwood—S. & Co.

Simla, Br. 4-masted bq. 3,087, Caspary, 13th Dec.—Cardiff 4th July, Patent Fuel—Naval Yard.

Vincent, Br. ship, 1,774, Cox, 10th Jan.—Philadelphia 20th Jan., 1905, O.—S. & Co.

Printed and Published by JOSEPH BRADDOCK BRADDOCK, for the Proprietor, at the "HONGKONG TELEGRAPH" Press, Limited, at the Printing Office of the Company, No. 1, Lee House Road, in the City of Victoria, Hongkong.

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD. AND THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM," 2,363 tons Captain H. D. Jones.
 "POWAN," 2,338 " " G. F. Morrison, R.M.R.
 "FATSHAN," 2,400 " " R. D. Thomas.
 "HANKOW," 3,073 " " C. V. Lloyd.
 "KINSHAN," 1,995 " " J. J. Lossius.

Departures from HONGKONG to CANTON daily at 8.30 A.M. (Sunday excepted), 9 P.M. and 10.30 P.M. (Saturday excepted).
 Departures from CANTON to HONGKONG daily at 8.30 A.M., 3 P.M. and 5.30 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD. HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN," 1,998 tons Captain W. E. Clarke.
 Departures from Hongkong to Macao on week days at 2 P.M. Departures on Sundays at Noon.
 Departures from Macao to Hongkong daily at 8 A.M.

CANTON-MACAO LINE.

S.S. "LUNGSHAN," 2,190 tons Captain T. Hamlin.
 This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 8 A.M. and leaves Macao for Canton every Monday, Wednesday and Friday at about 7.30 A.M.

JOINT SERVICE OF THE H.K. C. AND MACAO STEAMBOAT CO., LTD. THE CHINA NAVIGATION COMPANY, LTD. AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

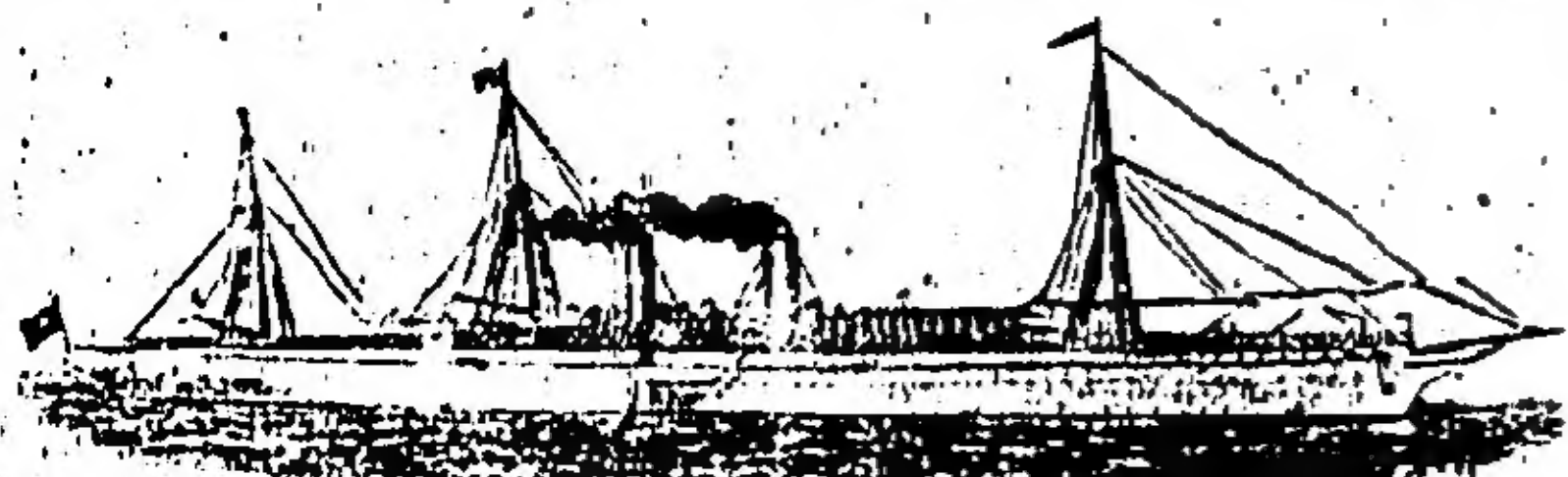
S.S. "SAINAM," 588 tons Captain W. A. Valentine.
 "NANNING," 569 " " C. Butchart.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 A.M. calling at Yuki, Mahning, Kumchuk, Kau-Kong, Samshui, Howlik, Shiu-Hing, Luk-Po, Luk-To, Lo-Ting-Hau, Tak-Hing, Doshing and Fong-Chuen. Departures from Wuchow for Canton calling at the above ports every Monday, Wednesday and Friday at about 8.30 A.M.

FARES:—Canton to Wuchow Single \$15.00. Return \$25.00.
 Canton to Tak Hing Single \$12.50. Return \$21.00.
 Canton to Samshui Single \$7.50.

The above vessels have superior Saloon and Cabin accommodation and are lighted throughout by electricity. Meals charged extra.
 Further particulars may be obtained at the Office of the—
 HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.,
 Hotel Mansions, (First Floor) opposite the Hongkong Hotel,
 Or of BUTTERFIELD & SWIRE,
 Agents, CHINA NAVIGATION CO., LTD.
 Hongkong, 6th January, 1906.

CANADIAN PACIFIC RAILWAY COY.'S ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that maintains a Regular Schedule Service of 12 Days across the Pacific, is the "Empress Line." Saving 3 to 7 Days Ocean Trial.

12 Days YOKOHAMA to VANCOUVER. 21 Days HONGKONG to VANCOUVER.

PROPOSED SAILINGS. (Subject to Alteration).

R.M.S. Tons. LEAVE HONGKONG. ARRIVE VANCOUVER
 "EMPRESS OF INDIA" 6,000 WEDNESDAY, Feb. 7 Feb. 28
 "TARTAR" 4,425 WEDNESDAY, Feb. 21 Mar. 17
 "EMPRESS OF JAPAN" 6,000 WEDNESDAY, Mar. 7 Mar. 28
 "EMPRESS OF CHINA" 6,000 WEDNESDAY, Mar. 28 April 18
 "ATHENIAN" 2,440 WEDNESDAY, April 11 May 5

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, VICTORIA, connecting at VANCOUVER with the COMPANY'S PALATIAL OVERLAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.

Hongkong to London, 1st Class, via St. Lawrence 66s. Via New York 66s.
 Hongkong to London, Intermediate on Steamers, and 1st Class Rail £40. " £41.

R.M.S. "TARTAR" and "ATHENIAN" carry "Intermediate" Passengers only at Intermediate rates, affording superior accommodation for that class.
 Passengers Booked through to all principal points and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to
 E. BROWN, General Agent,
 Hongkong, 24th January, 1906. Corner Pedder Street and Praya, opposite Blakes Pier. [13]

HAMBURG-AMERIKA LINIE OSTASIATISCHER DIENST.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANT; BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS)

PROPOSED SAILINGS FROM HONGKONG. SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.
BRISGAVIA.....	HAVRE, BREMEN and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO).	5th Feb. } Freight.
RHENANIA*.....	HAVRE and HAMBURG. (Calling at S'PORE, PENANG, COLOMBO & NAPLES, if sufficient inducement offers).	9th Feb. } Freight and Passengers.
SPEZIA.....	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO).	21st Feb. } Freight.
SAMBIA.....	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO).	7th March } Freight.
SCANDIA*.....	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO).	21st March } Freight and Passengers.
SILESIA*.....	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO).	4th April } Freight and Passengers.

* Special attention of intending Passengers is drawn to the splendid accommodation of this steamer. Saloon and cabins airships. Lighted throughout by Electricity. Daily qualified Doctors are carried.

For further Particulars, apply to

HAMBURG-AMERIKA LINIE,
 HONGKONG OFFICE,
 King's Buildings,
 Hongkong, 3rd February, 1906.

Mails.

IMPERIAL GERMAN MAIL LINES.

NORDDEUTSCHER LLOYD, BREMEN.

EUROPEAN LINE.

STEAM FOR

SINGAPORE, PENANG, COLOMBO, ADEN, SUZ, PORT SAID, NAPLES, GENOA, ANTWERP, BREMEN/HAMBURG.
 Steamers will also call at GIBRALTAR and SOUTHAMPTON to land Passengers and Luggage.

Taking Cargo on Through Bills of Lading for all European, North and South American Ports.

PROPOSED SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION.)

STEAMERS.	SAILING DATES.
PREUSSEN.....	WEDNESDAY, 14th February.
ZIETEN.....	WEDNESDAY, 28th February.
PRINZESS ALICE.....	WEDNESDAY, 14th March.
BAYERN.....	WEDNESDAY, 28th March.
PRINZ REGENT LUITPOLD.....	WEDNESDAY, 11th April.
SACHSEN.....	WEDNESDAY, 25th April.
PRINZ HEINRICH.....	WEDNESDAY, 9th May.
ROON.....	WEDNESDAY, 23rd May.
PREUSSEN.....	WEDNESDAY, 6th June.
ZIETEN.....	WEDNESDAY, 20th June.
OLDENBURG.....	WEDNESDAY, 4th July.
BAYERN.....	WEDNESDAY, 18th July.
PRINZ REGENT LUITPOLD.....	WEDNESDAY, 1st August.
PRINZESS ALICE.....	WEDNESDAY, 15th August.
PRINZESS ALICE.....	WEDNESDAY, 29th August.

ON WEDNESDAY, the 14th day of February, 1906, at Noon, the Steamship PREUSSEN, Capt. R. Meyer, with MAILS, PASSENGERS, SPECIE and CARGO, will leave this Port at above, Calling at NAPLES and GENOA.

Shipping Orders will be granted till NOON, on MONDAY, the 12th February, Cargo and Specie will be received on Board until 5 P.M., on TUESDAY, the 13th February, and Parcels will be received at the Agency's Office until NOON, on TUESDAY, the 13th February.

Contents of Packages are required. No Parcel Receipts will be signed for less than \$2.00 and Parcels should not exceed Two Cubic Feet in Measurement.

The Steamer has splendid Accommodation and carries a Doctor and Stewardess. Linen can be washed on board.

RATES OF PASSAGE MONEY FROM HONGKONG:

	1st Class	2nd Class	3rd Class
TO NAPLES, GENOA & GIBRALTAR ...	66. 0. 0.	42. 0. 0.	22. 0. 0.
Return	91. 0. 0.	63. 0. 0.	33. 0. 0.
TO SOUTHAMPTON, LONDON, BREMEN and HAMBURG	65. 0. 0.	44. 0. 0.	24. 0. 0.
Return	97. 0. 0.	66. 0. 0.	36. 0. 0.
TO NEW YORK VIA SUEZ:			
Via NAPLES, GENOA OR GIBRALTAR ...	64. 0. 0.	44. 0. 0.	26. 0. 0.
Return	115. 0. 0.	79. 0. 0.	47. 0. 0.
Via BREMEN OR SOUTHAMPTON ...	68. 0. 0.	46. 0. 0.	27. 0. 0.
Return	123. 0. 0.	83. 0. 0.	49. 0. 0.

In the event of the passenger leaving the Mail Steamer at Naples, Genoa or Gibraltar and travelling to Bremen or Southampton overland the SAME RATES TO BE APPLIED AS VIA NAPLES, GENOA OR GIBRALTAR, but in this case the cost of the railway trip, etc., to be at passenger's expense.

TOUR VIA INDIA:

Passengers have the option of using a Steamer of the British India S. N. Co. from SINGAPORE TO CALCUTTA instead of an Imperial Mail steamer from Singapore to Colombo. The cost of the journey from Calcutta to Colombo by rail or steamer is however not included.

Interruption of the Voyage to Egypt:

Passengers of the Steamer "WILHELM" are entitled to travel by the N. D. L. Mediterranean Steamers from Alexandria to Naples or Marseilles instead of by the Imperial Mail Steamer from Port Said.

JAPAN-CHINA-AUSTRALIA LINE, VIA NEW GUINEA.

STEAM FOR MANILA, FRIEDRICH-WILHELMSHAFEN, SIMPSONSHAFEN, BRISBANE, SYDNEY AND MELBOURNE.

PROPOSED SAILINGS FROM HONGKONG.

(Subject to alteration).

STEAMERS.	TONS.	SAILING DATES.
PRINZ SIGISMUND.....	3,302	TUESDAY, 6th February, at Noon.
WILLEHAD.....	4,763	TUESDAY, 6th March.
PRINZ WALDEMAR.....	3,227	TUESDAY, 3rd April.

ON TUESDAY, the 6th February, 1906, at Noon, the Steamship PRINZ SIGISMUND, Capt. D. Lenz, with Mails, Passengers and Cargo, will leave this port as above. The steamer has splendid accommodation and carries a Doctor and a Stewardess. Linen can be washed on board.

RATES OF PASSAGE MONEY FROM HONGKONG:

	1st Class	2nd Class	3rd Class	1st Class	2nd Class
TO MANILA.....	\$50.00	\$30.00	\$20.00.	Return \$80.00	\$50.00
TO NEW GUINEA.....	\$18.00	\$18.10	\$14.00.	Return \$42.00	\$27.15
TO BRISBANE.....	\$39.00	\$20.00	\$14.00.	Return \$54.00	\$36.00
TO SYDNEY.....	\$33.00	\$23.00	\$15.00.	Return \$59.10	\$41.10
TO MELBOURNE.....	\$34.10	\$24.10	\$16.00.	Return \$62.5	\$44.5
TO YOKOHAMA.....	\$80.00	\$60.00	\$40.00.	Return \$170.00	\$120.00
TO KOBE.....	\$95.00	\$70.00	\$50.00.	Return \$170.00	\$120.00
TO YOKOHAMA & back from KOBE to HONGKONG ...	\$140.00	\$100.00			

THROUGH RATES OF PASSAGE MONEY FROM HONGKONG:

TO EUROPE VIA AUSTRALIA AND COLOMBO by Imperial Mail. 1st Class \$97. 0. 0.
 Steamer TO EUROPE VIA AUSTRALIA AND AMERICA. 96. 0. 0.
 From Australia to New York via Vancouver by the C. P. R. Co's steamers, or via San Francisco by the O. S. & Co's Steamers, and from New York to Europe by the magnificent express steamers of N. D. L.

SAILINGS OUTWARDS.

EUROPEAN & AUSTRALIAN SERVICE.

FOR STEAMERS ABOUT
 YOKOHAMA & KOBE WILLEHAD* TUESDAY, 13th Feb.
 SHANGHAI, NAGASAKI, KOBE & YOKOHAMA PRINZESS ALICE WEDNESDAY, 14th Feb.
 SHANGHAI, NAGASAKI, KOBE & YOKOHAMA BAYERN WEDNESDAY, 28th Feb.
 * Reaching Yokohama in less than 6 days.

TRANS-PACIFIC THROUGH TICKETS FROM HONGKONG.

Via VANCOUVER OR SAN FRANCISCO TO NEW YORK by the C. P. R. Co's steamers, P. M. S. Co., O. & O. S. S. Co., T. K. K. and from NEW YORK TO EUROPE by the magnificent Express steamers of the "Norddeutscher Lloyd" are issued at the following rates:

	1st Class
TO LONDON VIA PLYMOUTH OR SOUTHAMPTON.....	£65. 0. 0.
TO BREMEN.....	£65. 10. 0.
TO PARIS VIA GENOABURG.....	£65. 0. 0.
TO NAPLES, GENOA VIA GIBRALTAR.....	£65. 0. 0.

NORDDEUTSCHER LLOYD.

For further Particulars, apply to

Hongkong, 1st February, 1906.

MELCHERS & CO., AGENTS.

Intinuations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside, 514 ft. Width of entrance, top 95 ft.; bottom 76 ft. Water on blocks, 37.5 ft. Time to pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of entrance, top 60.5 ft.; bottom 45.8 ft. Water on blocks, 36.5 ft. Time to pump out, 3 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work, and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveys).

Two powerful Twin Screw Towboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

Telephone: Nos. 376, 508, or 681.

Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Edt.

Liebers, Scotts, A. I. and Watkins.

Yokohama, May 23rd, 1905.

[39]

PENINSULAR & ORIENTAL STEAM NAVIGATION CO.

Homeward Passenger Season, 1906.

PROPOSED SAILINGS OF MAIL STEAMERS

MARSEILLES & LONDON

TAKING PASSENGERS ALSO FOR COLOMBO, INDIA, AUSTRALASIA, EGYPT, BRINDISI, &c. THROUGH TICKETS ISSUED TO NEW YORK.

Steamers	Leave	Connecting Steamers from	Due at	PLYMOUTH
to	HONGKONG.	COLOMBO to MARSEILLES & LONDON.	(Brindisi 2 days earlier)	(London 1 day later)
ARCADIA.....	7,000... Feb. 10...	BRITANNIA.....	7,000... Mar. 10...	Mar. 16
DELHI.....	8,000... Feb. 24...	MOLDAVIA.....	10,000... Mar. 24...	Mar. 30
DONGOLA.....	8,000... Mar. 10...	MONGOLIA.....	10,000... April 7...	April 13
DELTA.....	8,000... Mar. 24...	MOULTAN.....	10,000... April 21...	April 27
OCEANA.....	7,000... April 7...	MARMORA.....	10,500... May 3...	May 11
ARCADIA.....	7,000... April 21...	VICTORIA.....	7,000... May 20...	May 26
DEVANIA.....	8,000... May 5...	HIMALAYA.....	7,000... June 3...	June 9
DELHI.....	8,000... May 19...	INDIA.....	8,000... June 17...	June 23

Passengers change steamers at Colombo, and those for Brindisi transfer also to the Ex. res Mail Steamer at Port Said.

Accommodation in the connecting steamer from Colombo is arranged in Hongkong at time of booking. In addition to the above Mail Steamers the following

INTERMEDIATE (NON-TRANSIT) STEAMERS

LONDON

CARRYING SALOON PASSENGERS AT REDUCED RATES.

STEAMERS.	Tonnage.	LEAVE HONGKONG About	DUE AT LONDON About
JAPAN.....	4,500	Feb. 14	Mar. 31
SUMATRA.....	5,000	Feb. 28	April 14
NUBIA.....	6,000	Mar. 14	April 28
JAVA.....	4,500	Mar. 28	May 12
FORMOSA.....	4,500	April 11	May 26

These Steamers call also at Singapore, Penang, Colombo, and at Malta or Marseilles. "SUMATRA" and "NUBIA" call at MARSEILLES.

"JAPAN," "JAVA" and "FORMOSA" carry only First Saloon Passengers. For Passage, apply to—

Hongkong, 5th January, 1906.

E. A. HEWETT, Superintendent.

[1]

WEST RIVER BRITISH STEAMSHIP CO.

HONGKONG-KONGMOON AND KAUKONG LINES.

S.S. "TAK HING." SAILS every SUNDAY, TUESDAY, and THURSDAY, at 7 P.M., for the above Ports. THE ROUND TRIP OCCUPIES ONLY 36 HOURS.

HONGKONG-WUCHOW LINE.

S.S. "LINTAN" and S.S. "SAN-UI." SAILING TWICE A WEEK. THE ROUND TRIP OCCUPIES 14 DAYS. The steamers sail from HONGKONG to SAMSHUI, SHUHHING, TAKHONG and WUCHOW. They pass through the Canton delta, and steam up about 150 miles through the gorges, and beautiful scenery of the West River.

Fare for the Round Trip \$30. These steamers have Excellent Saloon Accommodation, and are Lighted by Electricity. For further information, apply to—

BUTTERFIELD & SWIRE, AGENTS, WEST RIVER BRITISH S.S. CO., HONGKONG.

Hongkong, 23rd December, 1905.

[14]

JAVA-CHINA-JAPAN LINE. REGULAR FOUR-WEEKLY SERVICE BETWEEN JAVA, CHINA, AND JAPAN.

Steamer	From	Expected on or about	Will leave for	On or about
TJILATJAP...	JAVA	First half February	JAPAN VIA SHANGHAI	First half February
TJIMAH...	JAVA	Second half February	JAPAN VIA SHANGHAI	Second half February
TJILIWONG...	JAPAN	Second half February	JAVA PORTS	Second half February
TJIPANAB...	JAVA	First half March	JAPAN VIA SHANGHAI	Second half March

The Steamers are all fitted throughout with Electric Light and have Accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherlands India Ports on through Bills of Lading.

For Particulars of Freight and Passage, apply to

THE HEAD AGENCY

OF THE

JAVA-CHINA-JAPAN LINE.

Telephone No. 375, YORK BUILDINGS, 1st Floor.

Hongkong, 3rd February, 1906.

[11]

Intimations.

POWELL'S

Alexandra Buildings.

NEW GOODS

for

LADIES' WEAR.

SMART
TWEED COATS.

SILK BLOUSES.

WHITE, CREAM,
SKY, TURQUOISE,
PINK, PALE
GREEN and BLACK.
SMART, DAINY
and
SERVICEABLE.ENGLISH
AND
AMERICAN
SHOES

NUMEROUS SHAPES.

HAND KNIT
GOLF JERSEYS.MARABOUT
FEATHER
STOLES.WHITE, NATURAL,
GREY, MAGPIE
and BLACK.LACE COLLARS,
BERTHAS
and JABOTS.MOIRETTE,
MOIREEN and
SILK UNDER-
SKIRTS.TWEED,
VICUNA and
SERGE DRESS
SKIRTS.UNDERWEAR,
CORSETS, NECK-
WEAR, CHIFFONS,
RIBBONS,
UMBRELLAS, etc., etc.KID, SUEDE,
DOGSKIN DOESKIN,
CHAMOIS
CAPE and REINDEER
CLOVES.FIRST-CLASS
DRESS-MAKING
and
UP-TO-DATE
MILLINERY.WM. POWELL,
LIMITED."Alexandra
Buildings,"

Hongkong, 29th January, 1906.

Intimations.

THE KOWLOON LAND AND BUILD-
ING COMPANY, LIMITED.NOTICE is hereby given that the SEVEN-
TEENTH ORDINARY MEETING
OF SHAREHOLDERS in this Company will
be held at the Company's Office, Victoria
Buildings, on TUESDAY, the 6th February,
1906, at 12 o'clock (Noon), for the purpose of
receiving the Report of the Directors together
with Statement of Accounts for the year ending
31st December, 1905.The REGISTER OF SHARES of the Com-
pany will be CLOSED from MONDAY, the
29th January, to TUESDAY, the 6th February
(both days inclusive), during which period no
transfer of Shares can be registered.By Order of the Board of Directors,
A SHELTON HOOPER,
Secretary to the
Hongkong Land Investment & Agency Co., Ltd.,
Kowloon Land & Building Co., Ltd.,
Hongkong, 18th January, 1906. [139]HUMPHREYS ESTATE AND FINANCE
COMPANY, LIMITED.THE ORDINARY ANNUAL GENERAL
MEETING OF SHAREHOLDERS of the
above Company will be held at the Regis-
tered Office of the Company, Alexandra Build-
ings, Des Voeux Road, Central, on SATUR-
DAY, 10th February, 1906, at Noon, for the
purpose of receiving the Report of the Directors
with a Statement of Accounts for the year
ending 31st December, 1905.The TRANSFER BOOKS of the Company
will be CLOSED from 3rd to 12th February,
1906, both days inclusive.JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 30th January, 1906. [170]THE HONGKONG, CANTON AND
MACAO STEAMBOAT COMPANY,
LIMITED.

NOTICE TO SHAREHOLDERS.

THE SEVENTY-NINTH ORDINARY
HALF-YEARLY MEETING OF
SHAREHOLDERS in the Company will be
held at the Office of the Company, Hotel
Mansions, on THURSDAY, the 15th February,
at 11 A.M., for the purpose of receiving a Re-
port of the Directors, together with a Statement
of Accounts, declaring a Dividend, confirming
the appointment of Directors and electing
Auditors.The TRANSFER BOOKS of the Company
will be CLOSED from the 2nd to the 15th
February, both days inclusive.By Order of the Board of Directors,
T. ARNOLD,
Secretary.
Hongkong, 24th January, 1906. [155]

HONGKONG ICE COMPANY, LIMITED.

THE TWENTY-FIFTH ORDINARY
ANNUAL MEETING OF SHARE-
HOLDERS will be held at the Office of the
General Managers, at 12.30 P.M., on THURSDAY,
the 15th February, to receive a Statement
of the Company's Accounts to 31st
December, 1905, and the Report of the General
Managers.The TRANSFER BOOKS of the Company
will be CLOSED from the 5th to the 15th
February, both days inclusive.JARDINE, MATHESON & Co.,
General Managers.
Hongkong, 29th January, 1906. [169]HONGKONG AND SHANGHAI BANK-
ING CORPORATION.NOTICE is hereby given that the OR-
DINARY HALF-YEARLY MEET-
ING OF SHAREHOLDERS in this
Corporation will be held at the City Hall,
Hongkong, on SATURDAY, the 24th day of
February, 1906, at Noon, for the purpose of
receiving the Report of the Court of Directors
together with a Statement of Accounts to 31st
December, 1905.By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.
Hongkong, 1st February, 1906. [181]HONGKONG AND SHANGHAI BANK-
ING CORPORATION.NOTICE is hereby given that the RE-
GISTER OF SHARES of the Corporation
will be CLOSED on SATURDAY, the
10th, to the 24th day of February (both days
inclusive), during which period no Transfer of
Shares can be registered.By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.
Hongkong, 1st February, 1906. [181]KWONG SANG & Co.,
No. 70, WELLINGTON STREET.GENERAL DRAPERS, MANU-
FACTURERS and DEALERS in Ladies'
and Children's Underwear, Silk, Pongee, Grass-
cloth, Fancy and Piece Goods, &c.
Latest style of Ladies' Blouses and Gentle-
men's Shirts made to order.TRIAL ORDER SOLICITED.
Hongkong, 1st February, 1906. [180]N. LAZARUS, OPHTHALMIC OPTICIAN,
8, PEDDER STREET, HONGKONG.

Will test your eyes free of charge, and if they are wrong will put them right.

Lenses Ground. All kinds of Repairs. Spectacles for all requirements.
Ask, or write, for Illustrated Booklet on "Defective Sight"—free.
LONDON. 51, John Street, Bedford Row, W.C.
CALCUTTA. 59, Beninck Street.
SHANGHAI. 566, Nanking Road.
Hongkong, 27th November, 1905. [141]CHINA TRADERS' INSURANCE
COMPANY, LIMITED.NOTICE is hereby given that an EXTRA-
ORDINARY GENERAL MEETING
of the China Traders' Insurance Company,
Limited, will be held at the Registered Office
of the Company at Queen's Buildings, Victoria,
in the Colony of Hongkong, on FRIDAY, the
10th day of February, 1906, at 12 Noon,
for the purpose of considering and if thought
fit passing the following special Resolutions:
Should the said Resolution be passed by the
required majority, they will be submitted for
confirmation as Special Resolutions to a Second
Extraordinary General Meeting which will be
subsequently convened.Dated the 25th day of January, 1906.
By Order of the Board,
JAMES WHITTALL,
Secretary.

RESOLUTIONS.

1.—That the Articles of Association of the
Company be altered in the following
manner:—The following Article shall be substituted
for Article 130, namely:—130. The
Board, through its Secretary, shall make
Yearly Statements of the Accounts of the
Company from the 1st day of January
to the 31st day of December in each and
every year, which shall be duly audited
and presented to the Shareholders at each
of the Ordinary Meetings of the Company,
together with a Report on the general
position of the Company.2.—That the Board, through its Secretary,
shall make a Statement of the Accounts
of the Company as from the 1st day of May,
1905, to the 31st day of December, 1905,
which shall be duly audited and presented
to the Shareholders at the next Ordinary
Meeting of the Company to be held during
1906 and that, inasmuch as the Accounts
of the Company have already been audited
and presented to the Shareholders on the
30th April, 1905, no further or other
Statement of the Accounts of the Company
for the year 1905 shall be called for or
presented to the Shareholders in respect of
Article 130 as this day substituted. [163]HONGKONG AND WHAMPOA DOCK
COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING
OF SHAREHOLDERS will be held in the
Office of the Company, Queen's Buildings,
New Praya, on MONDAY, the 26th February,
1906, at 12 o'clock Noon, for the purpose of
receiving the Report of the Directors and the
Statement of Accounts to the 31st December,
1905.The TRANSFER BOOKS of the Company
will be CLOSED from the 12th to the 26th
February, both days inclusive.By Order of the Board of Directors,
THOS. L. ROSE,
Secretary.
Hongkong, 31st January, 1906. [174]THE FAMOUS
MAB DWARF RAZOR,
A SHARP LITTLE SHAVER

WEIGHT LESS THAN 4 OUNCES.

THIS DWARF RAZOR has superseded
the old fashioned clumsy Razor and by
its use Shaving becomes a pleasure. It is
manufactured in Sheffield, England, from a
special alloy of steel which makes imita-
tion impossible, and in consequence it enjoys
the largest sale of any Razor in the World.
Thousands of Testimonials testify that the
little "MAB" is the finest shaving implement
ever produced.Will be mailed to any address on receipt of
the price (\$2), post free.To be obtained from THE MUTUAL STORES,
WATKINS, LIMITED, and all first-class stores
in the Colony.Sole Agents for Far East, HOWARD & Co.,
29, Des Voeux Road, Central, Hongkong.
Agents wanted in every port.For particulars and terms, apply to—
HOWARD & Co.
Hongkong, 24th November, 1905. [166]THE HONGKONG
STUDIO,HIGHER CLASS PHOTOGRAPHER,
41 & 43, QUEEN'S ROAD CENTRAL,
TOP FLOOR.PORTRAITS, GROUPS and ENLAR-
GING and COPYING in all Sizes.LARGE SELECTION OF VIEWS ALWAYS
ON HAND.PRICE VERY MODERATE.
Hongkong, 12th September, 1901. [165]

MODERN SONG OF SIXPENCE.

Sing a song of syndicates,
"Pocket full of 'rocks'";
Four and twenty magnates
Manipulating stocks.When the bids were opened
The public ran to buy
The stocks the magnates watered—
Say, how is that for high?The magnates in his office
Wat fretful to his chance;
While Tommy Lawson discoursed
Of French and Finance.The magnates' secretary
Investigations met,
But he was modest, very,
And he hasn't "peached" as yet.The people were so mad
To tell their ills they sought,
And so they chewed and chewed the rag—
And still the stocks they bought.COMMERCIAL.
WEEKLY SHARE REPORT.Reviewing the share business for the week,
Messrs. Benjamin, Kelly and Poits, in their
report of 2nd inst., write:—A fair general busi-
ness has been transacted during the past week
and rates have been very well maintained.
Already there are visible signs of improvement
in several stocks and we expect to see a general
rise in the market after the Recess.Banks.—Hongkong and Shanghai Banks
have reacted and are offering at \$895, but the
sterling quotation in London has improved to
£96. Nationals continue in request at \$38.Marine Insurances.—Cantons have advanced
and are in demand at \$35 after sales at the
rate. China Traders have been sold and have
further sellers at \$732 and \$735. Yangtze
have been done in Shanghai at \$1724. North
Chinas are quiet at \$15 95.Fire Insurances.—China Fires have again
been booked at \$88, and Hongkong Fires
remain weak with sellers at \$35.Shipping.—Hongkong, Canton and Macao
Steamships are obtainable at \$26. The Com-
pany will declare at the forthcoming meeting
a dividend of \$1 per share for the half year.
Indo-China have been taken off the market
at the improved rate of \$97. China and Manila
have been booked at \$30 and more shares are
wanted. Douglas Steamships can be placed at
\$40. Shell Transport and Star Ferries remain
quiet and are to be had at quotations. Shanghai
Tugs have been disposed of at \$15, 50 for the
preference shares and close with further sellers;
the ordinary shares are in demand at \$14 1/2.
Taku Tugs have buyers at \$15 30.Refineries.—China Sugars have risen to \$120
Luxons are firmer and can be placed at \$25.Mining.—Chinese Engineerings have con-
siderably improved and have jumped to \$15,
90 at which rate shares are wanted. Raubs
are quoted at \$14.Docks, Wharves and Godowns.—Hongkong
and Whampoa Docks have changed hands at
\$165. The Directors will recommend at the
forthcoming meeting a dividend of \$6 per
share and carry forward about \$350,000. Far-
hams have been placed at \$15, 130, but
close weaker with sellers at \$15, 128. Kow-
loon Wharfs are unchanged at \$108. Sales of
Hongkong Wharfs have been effected at \$15, 130.Lands, Hotels and Buildings.—Hongkong
Lands are without business and close quiet at
\$120 ex the final dividend of \$38 paid to-day.West points are quoted at \$53 ex dividend.
Kowloon Lands remain steady at \$40. 1st
House Hotels are reported sold in Shanghai at
\$27, and Hongkong Hotels keep steady at
\$150. Humphreys' Estate have been dealt in
at \$177.Cotton Mills.—Hongkong Cottons have been
placed at \$14. Ewos are obtainable at \$15, 48
There is no change in other stocks under this
head. The general managers of the Lau-
Kung-Mow Cotton Spinning and Weaving
Company, Limited, announce that the balance
at the credit of profit and loss account for 1905
amount to \$15, 173,685.28 out of which the
Board recommend the payment of a dividend
of \$15, 8 per share which will absorb \$15,
57,264.Miscellaneous.—Extensive business has
been transacted in Green Island Cements at
\$29 and more shares are required for. China
Providents have found investors at \$9. Electrics
have been fixed at \$15 for the old issue and
the market closes with further inquiries; the
new shares can be placed at \$15. Ices have
advanced to \$250. The general managers
have issued the annual report for presentation to
shareholders at the forthcoming meeting.
The balance at credit of profit and loss account,
including \$5,356.77 brought forward from the
previous year, is \$148,778.31 from which has to
be deducted \$20,000 paid as interim dividend
of \$4 per share on 1st August last, leaving
available for appropriation \$128,778.31 which
it is recommended should be dealt with in the
following manner:—To pay a final dividend of
\$15 per share, absorbing \$75,000; to place to
contingencies account \$20,000; to write off
property account \$30,000; and to carry forward
\$23,778.31. Steam Waterboats have declined to
\$12. Langkats have improved to \$15, 235, but
are obtainable at the rate.

AN APPEAL.

THE SUPERIORESS of the ITALIAN
CONVENT, CAINE ROAD, begs most
respectfully to APPEAL to the Residents of
Hongkong and the Court Ports; for their kind
patronage and support, and desires to state that
she will be pleased to receive orders for all kinds
of NEEDLE WORK.Gentlemen's Shirts made to order, and Cuffs
and Collars renewed on old ones.
Ladies and Children's Under-clothing, Children's
Dresses, and all kinds of Embroidery,
Materials can be supplied, if required.The Superiores will also be most grateful
for any PAPER, or old ENVELOPES to be made
into Books for the Children of the Poor Schools,
who are taught by the Sisters.
11, 14, 20, 22nd April, 1894.

Intimations.

THE BRIGHT SIDE.

of life. It is a feeling common to the majority
of us that we do not get quite the amount of
happiness we are entitled to. Among the count-
less things which tend to make us more or less
miserable "Health" takes first place. "Hannah
More said that sin was generally to be attri-
buted to biliousness. No doubt a crippled
liver with the resulting impure blood, is the
cause of more mental gloom than any other
single thing. And who can reckon up the
fearful aggregate of pain, loss and fear
arising from the many ailments and diseases
which are familiar to mankind; like a vast
cloud it hangs over a multitude of no one
can number. You can see these people every-
where. For them life can scarcely be said to
have any "bright side" at all, "once the
eagerness with which they search for relief and
cure. Remedies likeWALPOLE'S PREPARATION
have not attained their high position in the
confidence of the people by bald assertions
and "heating" advertisements. They are
obliged to win it by doing actually what is
claimed for them. That this remedy deserves
its reputation is conceded. It is palatable, at-
tractive and contains the nutritive and curative
properties of Pure Cod Liver Oil combined
with the Compound Syrup of Hypophosphites
and the Extracts of Malt and Wild Cherry.
Nothing has such a record of success in Scrofula,
Anemia, Throat and Lung Troubles, and
emaciating complaints and disorders, that tend
to undermine the foundations of strength and
vigour. Its use helps to show life's brighter
side. Dr. H. L. Reddy, B.A., M.D., L.R.C.S.,
Edinburgh, L.R.C.P., London, Physician,
Woman's Hospital—Professor University of
Bishops College, Canada, says: "I have much
pleasure in stating that I have used it in cases
of debility and have found it to be a very
valuable remedy as well as pleasing to take."
You can take it with the assurance of getting
well. It never disappoints. Sold by all
chemists.
[6]SELF CURE NO FICTION!
MARVEL UPON MARVEL!
NO SUFFERER
NEED NOW DESPAIR,
but without running a doctor's bill or falling into
the clutches of quacks, may safely, speedily and
economically cure himself without the knowl-
edge of a second party. By the introduction of
THE NEW THERAPION.A complete revolution has been wrought in the
treatment of medical science, whilst thousands of
lives have been saved, and happiness won for
years previously had been merely dragging out a
miserable existence.THERAPION No. 1.—A Sovereign
Remedy for discharges from the urinary
organs, suppurating infections, the use of which
does irreparable harm by laying the foundation
of stricture and other serious diseases.THERAPION No. 2.—A Sovereign
Remedy for gonorrhea, secondary and
tertiary, ulcerations, pains and swellings of the
joints, and all those complaints which men and
women are so generally and erroneously
supposed to cure. This preparation purifies the
whole system, through the blood and thoroughly
eliminates all poisonous matter from the body.THERAPION No. 3.—A Sovereign
Remedy for debility, nervousness, general
weakness, sleeplessness, dizziness and incapacity for
business or pleasure, loss of appetite, blurring
of vision, pains in the back and head, and all
those disorders resulting from nearly every
cause, which the faculty is powerless to cure,
because no important tissue or organ is injured.THERAPION is sold by principal chemists
throughout the world. Price in Hongkong
\$4. In ordering, state which of the three
remedies required, and observe that the word
"THERAPION" appears on British Government
Stamp (in white letter on a red ground) affixed
to every package by order of H.M. Customs.
Consultations, and without which it is a forgery.
Sold by A. S. WATSON & Co., Ltd.,
Hongkong, China and Manila. [19]

Entertainment.

THEATRE ROYAL,
CITY HALL.
HONGKONG AMATEUR DRAMATIC
CLUB."PRINCESS TOTO,"
A Comic Opera in Three Acts,
By W. S. GILBERT,
will be produced
ONTHURSDAY, 15th February, 1906.
FRIDAY, 16th "
SATURDAY, 17th "
MONDAY, 19th "
TUESDAY, 20th "
WEDNESDAY, 21st "Prices ... \$3, \$2 and \$1.
Sailors and Soldiers in uniform half-price to
Pit and Pit Stalls.Doors Open at 8.30 P.M. Performance at 9 P.M.
Booking Office at the ROBINSON PIANO CO.,
open on and after FRIDAY, the 3rd February,
from 10 A.M. to 4.30 P.M. each day.M. S. NORTHGOTE,
Business Manager.
Hongkong, 2nd February, 1906. [192]

Auction.

THE Undersigned have received instructions
to sell by
PUBLIC AUCTION,
ONWEDNESDAY AND THURSDAY,
the 7th and 8th February, 1906, commencing
each day at 2.30 P.M. sharp, at "St. Andrew's"
Barker Road, The Peak.THE WHOLE OF THE
VALUABLE HOUSEHOLD FURNITURE,
THEREIN CONTAINED,Comprising:—
MAPLES and MARINEBURK'S MANU-
FACTURES, BECHSTEIN PIANO, BEDS,
CURTAINS, CUTLERY, ELECTRO-
PLATE, small quantity of HOUSE-
HOLD TABLE LINEN, CARPETS, MOSQUITO
HOUSE FRAMES, GAS FITTINGS,
CHAIRS, JINRICKSHAS, CAMERA COM-
PLETE, One TELESCOPE on STAND,
GARDEN HOSE and ROLLER, GARDEN
SEAT, CROQUET and BOWLS (new),
FOWLS and large Assortment of PALMS,
FERNS, ORCHIDS, and other PLANTS.
The downstairs Furniture and part of the
Plants will be sold on Wednesday and the
Bedroom Furniture and remainder of the
Plants on Thursday.On view—Monday and Tuesday, the 6th and
7th February.
Catalogues will be issued.
TERMS—As usual.For further particulars, apply to—
HUGHES & HOUGH,
Auctioneers,
Hongkong, 24th January, 1906. [186]

Intimations.

THE POPULAR
SCOTCH
"BLACK & WHITE"JAMES BUCHANAN & CO.
SCOTCH WHISKY DISTILLERS.

By Appointment to

H. M. THE KING

and

HERALD the PRINCE of WALES

Supplied at all the LEADING CLUBS
and HOTELS, and to be obtained from
the principal Stores. [51]

TUBORG BEER.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.PRICE \$1.50 per case of 48 bottles (quarts)
or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—

SIEMSEN & CO.

Hongkong, 10th January, 1906. [162]

THE WINE GROWERS
SUPPLY CO.

BARRETTO & Co.,

General Agents, Hongkong.

WHISKIES.

SCOTCH.

Black's Fine Old
Scotch \$8.00 Per Dozen Case.
Neil McLean, Old
Scotch 10.00 "
Ronald Rennie,
Green Seal 12.00 "
Glen Alva * * * 13.00 "
Neil McLean, Finest
Liqueur 13.00 "
Ronald Rennie, Per-
fection 14.00 "
Melrose 16.00 "
Ronald Rennie,
Finest Liqueur 16.00 "
Melrose * * * (12
Years Old) 20.00 "

IRISH.

Mitchell's Old, Green
Label \$9.00 Per Doz. Case.
Mitchell's Liqueur,
White Label 15.00 "BARRETTO & Co.,
Agents,Nos. 22 & 24, Bank Buildings,
Queen's Road Central,
Hongkong, 26th June, 1905. [151]

Intimations.



A. S. WATSON & CO., LIMITED.
ESTABLISHED A.D. 1841.

CHEMISTS BY APPOINTMENT TO
HIS EXCELLENCY THE
GOVERNOR.

THE
HONGKONG DISPENSARY.

IMPORTANT NOTICE.

IN ADDITION TO THE
5 PER CENT. DISCOUNT
ALREADY ADVERTISED,
FURTHER
REDUCTIONS

Have been made from this date IN THE
PRICES of many of the following:—
PATENT MEDICINES,
INFANTS' FOODS,
SOAPS,
PERFUMES.

WE MAINTAIN THE LARGEST
and MOST COMPLETE STOCKS of
these GOODS in the Colony, and our
Stocks being frequently turned over, ensures
all Goods being FRESH and in the BEST
CONDITION.

A. S. WATSON & CO., LIMITED.
CHEMISTS, DRUGGISTS, PERFUMERS,
ETC. ETC. ETC.
ALEXANDRA BUILDINGS,
Hongkong, 20th January, 1906.

GREGOR & CO.,

19, QUEEN'S ROAD CENTRAL.

BRANDIES

FROM

MARIE BRIZARD & ROGER,

COGNAC.

FROM \$10.20 TO \$128.00

Per Dozen.

THE LARGEST AND MOST VARIED

STOCK OF BRANDY IN

THE EAST.

Hongkong, 20th July, 1905.

NOTICE.
All communications intended for publication in
"THE HONGKONG TELEGRAPH" should be
addressed to The Editor, 1, Lee House Road, and
should be accompanied by the Writer's Name and
Address.
Ordinary business communications should be addressed
to The Manager.
The Editor will not undertake to be responsible for
any rejected MS., nor to return any Contribution.

SUBSCRIPTION RATES (IN ADVANCE).
DAILY—\$80 per annum.
WEEKLY—\$18 per annum.
The rates per quarter and per annum, proportional.
The daily issue is delivered free when the address is
accessible to the carrier. On payment by post an
additional \$1.80 per quarter is charged for postage.
The postage on the weekly issue to any part of the
world is 30 cents per quarter.
Single Copies, Daily, ten cents; Weekly, twenty-
five cents.

The Hongkong Telegraph

HONGKONG, SATURDAY, FEBRUARY 3, 1906.

HONGKONG SHIPPING IN 1905.

Commendable celerity marks the depart-
mental work of the Harbour Master's office.
In a shipping port of the importance of
Hongkong it is only to be expected that the
utmost expedition should attend the des-
patch of every matter connected with the
various branches of that important depart-
ment of Government. In its clerical and
statistical section, it can be truly said of the
office presided over by the Hon. Capt.
Barnes-Lawrence that promptness and
efficiency are the characteristics of that
public department. In former years we do
not think it was the practice to publish the
Shipping and Trade Returns of Hongkong
for one year until somewhat late in the fol-
lowing year. A departure, however, from the
old custom has to be noted in reference to
the shipping statistics of the Colony which
we are glad to observe appear in the
present issue of the *Government Gazette*. It
should be remarked that they are just the
summarized returns of the tonnage and
a few of the other statistics usually com-
piled at the office of the Harbour Master.
We have yet to await the publication of
the report with the explanatory observa-
tions, which are generally very full and
lucid, from that official. That report from
its very character and the extensive grounds it
has to cover cannot, of course, be available
in its entirety quite so early as the fifth
week after the closing of the statistical year.
The returns under notice presented as they
are, in their present skeleton form, will be
appreciated by the shipping firms no less
than by the mercantile community for whom
they have a special interest. The practice
of this early publication once instituted may,
it is to be hoped, be continued in regard to
future returns emanating from the shipping
office. To come to the figures which are
the subject of comment in this notice, in the
order of arrangement the first tabulated
form deals with the registered tonnage en-
tered and cleared and the number of pas-
sengers arrived and departed during 1905.
The total foreign trade for the past year
amounts to 22,653,616 tons, to which, if the
tonnage represented by steam-launches and
junks engaged in local trade, viz., 11,531,475
tons, is added, a grand total of 34,185,091
tons is arrived at and actually represents the
enormous volume of the traffic borne across
the waters of the port of Hongkong. A
note appended to the table explains that in
that surprising total the craft belonging to
the "Star" Ferry Co., Ltd., exclusively
employed in the passenger traffic between
Hongkong and Kowloon and vice versa,
have not been included in the above
figures. Classified under the general head-
ings British and foreign, British ocean-
going vessels take the lead with an aggregate
of 7,672,324 tons represented by 3,995
ships, while foreign vessels to the number
of 3,845 have been engaged in competi-
tion with a collective tonnage of 5,826,785.
As regards "river" steamers it is not sur-
prising that the preponderance of British
tonnage should be so much in excess of the
foreign rivals, the respective totals being
5,554,022 and 659,597. The number of ships
under sixty tons burden employed in the
foreign trade entered and cleared to the total
of 1,800 and the figures for junks so engaged
are 33,475. Compared with 1904 there has
been but a small increase in the total ton-
nage of ocean traffic, although that increase
was mainly contributed by vessels flying the
foreign flag. British tonnage suffered a small
diminution to the extent of 36,410 tons and
340 fewer ships. The detailed comparative

table for the two years, 1904 and 1905, ap-
pears in the official publication and is as
follows:—

Country.	Ships.	Tonnage.	Ships.	Tonnage.
British	4,318	7,672,324	4,295	7,672,324
Foreign	3,845	5,826,785	3,845	5,826,785
Total	8,163	13,499,109	8,140	13,499,109
Steamers	3,995	7,672,324	3,995	7,672,324
Steam-launches	1,800	1,800,000	1,800	1,800,000
Junks	33,475	11,531,475	33,475	11,531,475
Total	57,270	22,653,616	57,270	22,653,616

According to a notice appearing in "Austrian
Exports" which is published in Vienna, "a
Hamburg agency wishes to find manufacturers
who are in a position to export in large quan-
tities and who wish to extend their connection
beyond Hamburg; especially for China, Japan,
Australia, and the whole of Africa. Required,
best-quality furniture, drugs, manufactured
goods, especially Cachemire in silk and cotton,
drill trousers, covers, and stock goods."

Following are the returns of the average
amount of bank notes in circulation and of
specie in reserve in Hongkong, during the
month ended 31st January, 1906, as certified
by the managers of the respective Banks.

Banks.	Average Amount.	Specie in Reserve.
Chartered Bank of India, Australia and China, Ltd.,	\$3,384,898	\$2,300,000
Hongkong and Shang- hai Banking Cor- poration, Ltd.,	18,563,044	13,000,000
National Bank of China, Limited,	59,550	40,000
Total,	\$22,007,492	\$15,340,000

Country.	Ships.	Tonnage.	Ships.	Tonnage.
British	4,318	7,672,324	4,295	7,672,324
Foreign	3,845	5,826,785	3,845	5,826,785
Total	8,163	13,499,109	8,140	13,499,109
Steamers	3,995	7,672,324	3,995	7,672,324
Steam-launches	1,800	1,800,000	1,800	1,800,000
Junks	33,475	11,531,475	33,475	11,531,475
Total	57,270	22,653,616	57,270	22,653,616

LOCAL AND GENERAL.

THERE will be a meeting of the Sanitary Board
on Tuesday next, at 4.15 p.m.

In twelve marriages out of every hundred one
of the parties has been married before.

LIEUTENANT A. Gott, inspector of Army
Schools, arrived here on the 1st instant.

1,081,987 tons of coal were imported into the
Colony last year, as against 1,154,454 tons in
1904.

THE Tasmanian Government obtains £30,000
a year in revenue from sweepstakes on horse
races.

THE wife of a labourer in the dockyard at
Rochefort gave birth on Christmas Day to her
13rd child. She is only 42.

AN application has been made to the Sanitary
Board for a licence to sell cats, dogs, snakes
and deer, at 46, Temple Street North, Yau-mai.

CAPTAIN G. P. Lammert, Hongkong Volunteer
Corps, has been granted leave of absence for
nine months, commencing from the 1st March
next.

THE import of flour into Hongkong in 1905
fell off by over fifty per cent, as compared with
1904, the figures for the two years, respectively,
being 54,508 and 115,921 tons.

A FINE of \$20 or one month's hard labour,
was imposed on a boatman this morning by
Mr. C. A. D. Melbourne, for boarding the s.s.
Tai Sang yesterday without permission.

SEVERAL lots of Crown land in the New Ter-
ritories are advertised for sale by public auction
during next week. The lots range from 1,152
square feet to 294 square feet in area, and the
upset price is fixed at \$9 as the highest and \$1
as the lowest for certain lots.

MR. Basil Taylor, assistant harbour master,
proceeded against his house-boy, at the Police
Court this morning, for misconduct. It appears
that complainant discharged his amah and this
was not pleasing to the "boy" who, yesterday
morning, refused to push the perambulator.
His Worship fined defendant \$7.

PRINCE Arthur of Connaught, who will be
here next week on his way to Japan on a
special mission to the Mikado to confer the
Order of the Garter upon his Imperial Majesty,
is a general favourite. He has a lovely dis-
position, is close upon six feet in height, and
although young, is celebrated for his tact.

POLICE regulations are published in the
Gazette for the control of traffic on race days,
on the 12th, 13th and 14th inst. Persons using
chairs are recommended to go and return by
way of the Kennedy Road so as to avoid over-
crowding the Queen's Road and Pi-yau. No
horse or vehicle will be allowed on the Ken-
nedy Road, on those days.

WRITING on the 11th December from Johan-
nesburg, the correspondent of the London
Morning Leader, says: A batch of 1909
coastal vessels arrived in the transport *Katharine
Park* last week. On the voyage from China
the chief officer and five men were drowned.
There was also a faction fight between the
Chinese on board, one man being fatally
stabbed.

ACCORDING to a notice appearing in "Austrian
Exports" which is published in Vienna, "a
Hamburg agency wishes to find manufacturers
who are in a position to export in large quan-
tities and who wish to extend their connection
beyond Hamburg; especially for China, Japan,
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by the managers of the respective Banks.

Banks.	Average Amount.	Specie in Reserve.
Chartered Bank of India, Australia and China, Ltd.,	\$3,384,898	\$2,300,000
Hongkong and Shang- hai Banking Cor- poration, Ltd.,	18,563,044	13,000,000
National Bank of China, Limited,	59,550	40,000
Total,	\$22,007,492	\$15,340,000

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TELEGRAMS.

[Kew's.]

Mr. Birrell at Bristol.

LONDON, 1st February.

Mr. Birrell, speaking at Bristol, said that the Education Bill would be the bill of the session. He hoped that Christianity, which all were anxious to impart to their children, would not entirely disappear from debates in Parliament. The Liberals sought a national settlement which he believed they could obtain without the least abandonment of avowed principles; but no system could possibly be national unless it commanded a general consent, and for that forbearance must be shown to people differing from them.

WIT, LITERATURE, LAWYER.

The sectarians won't like the advent of Augustine Birrell as president of the board of education. Mr. Birrell is great at law, but greater at books. "Birrelling" is an occupation in which he has few successful imitators. He can joke as well with his tongue as with his pen. When he is speaking you can see jokes descending from his eyes to his lips. To read his speeches you would think he is in politics just for the fun of things. To hear him is a different experience. He is a man in earnest, as becomes the son of a Baptist minister. He is president of the National Liberal Federation—the liberal caucus. In 1904 he had a safe seat in Fife and abandoned it for a forlorn hope in Manchester.—Ed. H.K.T.

The Famine in Japan.

The Japanese Embassy has received upwards of £5,000 towards the famine fund.

Great Britain and Japan.

Arrangements have been made by which four British and three Indian officers will proceed annually to Japan, where they will be attached to the Japanese army for two years: to study the language for the first year, and to perform regimental duties the second.

GENERAL AND MRS. CORBIN

IN HONGKONG.

Among the passengers who arrived by the E. & A. s.s. *Eastern* from Manila today are Major-General Corbin and his party who are to take passage for America by the s.s. *Korea* which will touch at Shanghai and the Japanese ports. On the 1st inst. the commanding general of the Philippines division turned over the command of the division to his successor Major-General Leonard Wood. The formal exercises were held in the office used by the clerks of the military secretary at division headquarters.

The popularity of General and Mrs. Corbin and the high esteem and regard in which they are held by their many friends in Manila, was manifested last evening, says the *Cebuensis* of the 1st inst., by the brilliant throng of officers of the army and their families, and government officials and civilians, representing every nationality in Manila, who were present to bid goodbye to the General and his charming wife at their farewell "at home," at the commanding general's palatial residence in Malate.

The officers and ladies of Fort William McKinley turned out en masse, the consuls of the different consulates in Manila, the Governor-General and his aide, the entire staff of division headquarters and of the department headquarters of Luzon and their ladies, called to pay their respects and to wish the host and hostess a pleasant journey home, and happiness in their future station. The reception, as on former occasions, was held out of doors on the beautiful green sward of the residence, and refreshments were served under the tapering rubber trees. During the evening the 13th Infantry band from Fort McKinley, than which there is no better in the army, furnished a delightful programme of choice selections. Mrs. Corbin, it was very much regretted, was suffering during the evening with an acute attack of tonsillitis, and was unable to be in the receiving line.

THE KINGDOM OF NORWAY.

The *Castle* contains the following Colonial Office despatch relating to the official recognition of Norway as a separate Kingdom:—

DOWNING STREET,
14th December, 1905.

Sir,—I have the honour to state, for your information, that His Majesty's Government have been formally notified that the Union of Sweden with Norway has been dissolved and that they have taken official recognition of Norway as a separate Kingdom.

2. His Majesty's Government have also received from the Swedish Legation in London an intimation that the Treaties concluded in Sweden and Norway will be considered as valid by the Swedish Government until further notice by that Government, but that the Swedish Government cannot accept any further responsibility for any obligations contained in such Treaties so far as the State of Norway is concerned.

3. A similar communication has been received from the Norwegian Representative in London, intimating that the Government of Norway recognizes its obligations under the Treaties concluded in common by the two States but repudiates any obligation as regards such Treaties so far as Sweden is concerned.

4. The report of His Majesty's Government to these communications, gladly take note of the desire of the two States that their respective arrangements should remain in force pending a further study of the subject, but observe that the dissolution of the Union undoubtedly affords His Majesty's Government the right to examine, *de novo*, the Treaty arrangements by which Great Britain was bound to the Dual Monarchy.

TERRIBLE TRAGEDY AT TAIPO.

OPIUM FARM OFFICIAL, BUTCHERED.

IS IT A CONSPIRACY?

A most shocking tragedy was committed early this morning, when Mr. Chau Beng Chan, a young Singaporean, second officer of the Opium Farm, and their representative at Tai Po, New Territory, was foully murdered by a gang of armed men, in his mabked at Tai Po.

It appears that during the early hours of the morning a party of armed robbers entered the mabked of the deceased, whom, by their noise, they awoke, when on being disturbed in their deceptions they turned on him and after a very evident struggle between deceased alone and his assailants he was apparently overpowered, and after disembowelling him, and nearly severing his right arm from the trunk they made off without, it is stated, taking anything out of the mabked, the property of the deceased.

The circumstances would point to the robbers having either been disturbed in their heinous work, or frightened in some way; for, notwithstanding the fact that they had already slain their victim and prepared a bundle of loot to carry away, that bundle, it is reported, was not removed, but was found lying on the ground, and inside the mabked, by Sgt. Lander, when he was called to the scene.

As it was understood that deceased had previously been threatened with a violent death it would appear as if the "attempted robbery" was merely a blind, used to draw attention away from those who might be known to have a grudge against the deceased.

It is a significant fact that within the last few days no less than six native excise officers stationed at Tai Po have tendered their resignations, giving, as a reason for such action, their fear that trouble was brewing for them, while at the same time the deceased's chair coolies bolted without giving notice.

When seen by a representative of the *Hongkong Telegraph* this morning the Opium Farmer expressed the opinion that the criminals responsible for this dastardly act should be sought for among the gangs of smugglers, who are understood to infest so many districts in the New Territory.

However, the matter is under investigation which will, no doubt, develop the true facts of this, at present, mysterious tragedy.

PRINCE ARTHUR'S RECEPTION.

HARBOUR REGULATIONS.

The following regulations have received the approval of His Excellency the Governor and will be observed on the occasion of the arrival of His Royal Highness Prince Arthur of Connaught.

The P. & O. steamer *Douglas* conveying His Royal Highness will proceed through the Central Fairway direct to No. 4 Buoy in the main-of-war anchorage. From the time the vessel leaves Sulphur Channel until she is made fast to the buoy the Central Fairway will be closed to ordinary traffic and no ship, junk or vessel of any description other than those authorised to be in attendance on the *Douglas* may pass in or across the Central Fairway during this period.

From 9 a.m. until the *Douglas* enters the Central Fairway the western end of the southern fairway will be entirely closed to traffic and no ship, junk or vessel of any description may pass through the line of launches moored across this entrance.

At the disembarkation of His Royal Highness the route from the *Douglas* to Blake Pier will be lined by launches and no junk, steam launch, boat or other vessel except those engaged in the disembarkation may pass in or between the lines.

ILLUMINATING PRIVATE RESIDENCES. Residents at the high-level districts this morning had distributed to them a card purporting to have been issued by the Connaught Reception Committee and which is superscribed "Important." It reads:—

The Reception Committee invite the co-operation of residents whose houses are visible from the Harbour in carrying out a general scheme of illuminations on the night of Saturday, 10th February.

They suggest that the display of one or more red lanterns in each window will produce the desired effect.

Note.—The ordinary Chinese lanterns painted red will be all that is required, and they should be displayed between 10 p.m. and midnight.

NEW BISHOP OF FU-KIEN.

The new Bishop of Fu-kien, China, has been accepted by the Ven. Horace MacCurtis Rye Price, Archbishop of Osaka. It will be remembered that the Rev. H. Grosford Jones, vicar of St. John's, Keswick, was chosen and agreed to undertake the work, but afterwards had to withdraw owing to family reasons. Archdeacon Price graduated from Trinity College, Cambridge, in 1885, being placed in the third Classical Tripos. In 1886 he was ordained deacon by the Bishop of London (Dr. Temple) for service in the Colonies, having been accepted by the Church Missionary Society for work in their Sierra Leone Mission as vice-principal of Fourah Bay College, and was ordained priest by Bishop Ingham in 1886. After a furlough in 1889-90, he was transferred by the society to their Japan Mission, and became principal of the Church Missionary Society Boys' School at Osaka, which he superintended for seven years. He was afterwards principal of the Divinity Schools at Osaka for three years. He became archdeacon in 1901, and has been for some years secretary for the Church Missionary Society at Osaka and in Central Japan. This new missionary Bishopric will be concerned with territory taken from the diocese of Victoria, Hongkong, the province of Fu-kien containing over 10,000 baptized native converts.—Times.

BARON SUYEMATSU.

ON THE M.D.L. S.S. "ZIELEN."

Since printing the brief interview accorded a representative of the *Hongkong Telegraph* by Baron Suyematsu on his arrival in Hongkong on Thursday, we have received the *Strait Times* of the 16th ult., in which the remarks alluded to by the Japanese diplomat are published. We give below the article in *extenso* as published in the columns of our Southern contemporary. It reads:—

Judging from what accounts could be gathered on the steamship *Zieten*, this forenoon, the criticisms published by Baron Suyematsu in respect of his treatment on the big German liner were not justified by the facts, and would seem to have been dictated by a perhaps pardonable spirit of pique that was based upon misunderstanding. The fact is, though the brilliant representative of Japan is well-known by name and repute to the thousands of educated Englishmen and Continentals who are interested in the affairs of the world's chancelleries, and who read the London magazines and reviews, he has never been even heard of by the average business man in Europe, and his name—when encountered in type or otherwise—is glanced at, without being even spelled out and skipped as being a cacophonous if not unpronounceable jumble of letters, and in any case an unrememberable Oriental name. The Baron, it transpires, booked his passage at the Paris office of the German Mail, as also did his companion, Mr. Nishi, of the Department of Communications in Tokyo. The clerk took the booking in the ordinary way, and seemingly thought no more about it. Therefore when the Baron reached the ship at Genoa, he found not only that no special preparations had been made for his reception, but that he was unknown and unrecognized, and that the place of honour in the ship was being monopolized by H. E. Chang-Tai-jen, the retiring Chinese Minister to London. It is unfortunate that H. E. the Baron now declines to be interviewed on the subject, or to make any specific complaint; because, in the absence of any explanation in the premises, and in view of the alleged fact that he refused to speak to the Captain of the *Zieten*, and thus insulted that officer—a gentleman, by the way of a lineage perhaps as long as that of the Baron himself—it almost seems that the latter has committed a *faux pas*. As the matter is one which has excited universal comment, it is worth giving the full particulars so far as they can be gathered in the absence of any direct authoritative statement by Baron Suyematsu. The trouble appears to be fundamentally based upon the places assigned to the Baron and his friends in the dining saloon of the *Zieten*. It seems that when the *Zieten* arrived at Southampton all the seats at the Captain's table were already occupied, among those in the company being a German General and his wife, a German Count, a distinguished Hollander and his wife, and others. The Captain did not expect any other distinguished passengers, and at any rate it would be a discourtesy to evict any passenger from his table who had once been given a seat at it. At Southampton—where are now quelling Captain von Binzer's version of the matter, as narrated by him—on board the *Zieten* this morning—the Company's Agent came on board with H. E. the Chinese Minister, whom he commended to the Captain's special care. The Minister immediately presented the Captain with his flag—the regular yellow Chinese Imperial flag with certain ideographic characters over the black dragon. This the Captain had hoisted at the fore, in accordance with the nautical custom when a ship is carrying a distinguished personage of foreign nationality. The flag is flying on the *Zieten* as she lies at the Borneo Wharf to-day.

As soon as he had presented his flag, H. E. Chang inquired if he could be favoured—as is also customary—with a special private table for himself, his family and suite. This request was promptly granted, there being small private tables reserved for distinguished passengers on the German Mail steamers. At the same time three Japanese gentlemen also came on board, they being respectively a Captain in the Japanese navy, a Professor, and an Inspector of the Osaka Shosen Kaisha. These gentlemen were given seats at the Chief Officer's table, those seats being below those held by certain lady passengers and married couples, who are always placed nearer the head of the table than are gentlemen travelling alone. At Genoa, H. E. Baron Suyematsu and Mr. Nishi came on board. The first and only notification that any one on board had of their advent was seeing their names on the list of passengers that was sent on board with the other ship's papers. As it happened, Baron Suyematsu had not contributed to the German press during his sojourn in Europe, so his position was not a matter of common knowledge in the Kaiser's dominions. At any rate neither the Chief Steward nor the Captain recognized in the name of Baron Suyematsu that of the able and literary diplomat who had been sent to represent the interests of Japan in England during the recent war; and we have Captain von Binzer's emphatic assurance that neither the Baron nor any of his friends attempted to explain his proper *locus standi*. Accordingly he and Mr. Nishi were placed with their three companions; it being customary to group together passengers of the same nationality whenever possible—the custom being adapted purely for the comfort, and to the interests of such passengers themselves. Soon afterwards the Captain learned—indirectly—the diplomatic rank of the Baron, and incidentally he heard of his dissatisfaction with his seat at the Chief Officer's table. He thereupon, and immediately, sent the Chief Steward to rectify matters, and offer the Baron a table similar to that placed at the disposal of the Chinese Minister. This offer was refused; but next morning at breakfast time, the Baron and his party entered the saloon and sat down at the table which was the counterpart of that occupied by the Chinese Minister. The table was not laid, and had no napery, but the Baron and his party sat down at it, and the Baron said to the Steward: "We want this table now." It was promptly laid for him, and he and his party have sat at it ever since. Captain von Binzer most emphatically reiterates that he never received any complaint from any member of the Baron's party; but he claims to have been misled—in his official capacity as commander of a mail steamer—by Baron Suyematsu. In this respect Captain von Binzer says that, subsequent to the Baron's securing the distinguished guest's table, he—the Captain—approached him on the deck, and, having paid the usual compliments, expressed his regret that any mistake had been made about the tables, and hoped that the Baron was now quite comfortable. The Baron is alleged to have ignored the question, utterly, and to have declined to open his mouth in reply. Instead, he is further alleged to have jerked a salute at the Captain, and then stared at him in a manner which was construed by that officer as being intended for insolence. However that may be, the Captain said no more; but passed on; and he explains that he did so because he has to be courteous to all his passengers. He did not know of any letters having been sent to the English press from Port Said, and the first thing he knew of the affair was at Colombo, where the German Consul, who is also the Agent of the North German Lloyd, came on board to inquire of the Chinese Minister if there were any truth in the report that he had any cause for dissatisfaction with the treatment that had been accorded to him on the *Zieten*. H. E. Chang replied that he had none, and moreover he expressed his regret that his name and rank should have been dragged into the papers in connection with an alleged grievance with which he was concerned in no way whatever. At Penang, a sixty-eight of the *Zieten's* passengers—all except the Baron and his party—sent a telegram home, to the Company stating that they had been treated by the Captain and Officers of the vessel with the most exemplary courtesy, and that the ship's stewards were exceptionally attentive and obliging. The Chinese Minister and his suite were among the signatories, which fact does not seem consistent with the statement which Baron Suyematsu permits our representative to ascribe to him, to the effect that all the Asiatic cabin passengers were subject to contumely if not ill-treatment. Further mystery is added to this extraordinary incident by the fact that Captain von Binzer, who has been in the Far Eastern Service for twenty-one years—thirteen of which he has been Captain—is a gentleman of notably pro-Japanese sentiments, and was of such sentiments as far back as the time of the Japan-China war. Moreover, as before stated in these columns, he is a gentleman of most charming courtesy and unfailing urbanity of manner. Putting aside the possibility of any personal animosity—the mere idea of which is utterly absurd—what object could he have had in being discourteous to Baron Suyematsu? If anybody is to blame for the matter it would seem to be—incidentally—the clerk in the Paris office of the N. D. L., but principally the Baron himself for not proclaiming his proper status as soon as he arrived on board the *Zieten*, and securing the courtesies that would then naturally be extended to him, in the same manner as did H. E. Chang Tan Jen.

AUSTRALIA AND CHINESE IMMIGRATION.

Speaking with reference to a paragraph in a recent issue of the *Sydney Daily Telegraph*, on the proposed steps to be taken by the Chinese to memorialise the Federal Prime Minister to grant certain concessions under the Aliens Restriction Act, a prominent Chinese merchant states that the Commonwealth is truly blind to its own interests in some of the restrictions imposed. He mentions one instance alone in which he estimates that the Commonwealth loses close upon a million sterling per annum. The local Chinese Empire Reform Association has received numerous inquiries from rich Chinese merchants as to the facilities and terms obtainable for the education of their sons, and in each and every case the association has been obliged to reply that the admission of Chinese into the Commonwealth was prohibited absolutely. As a consequence, thousands of these students have found their way to the United States, England, Germany, France, and Japan. The latter country alone has nearly 15,000 students, and as the cost per head for education and living is at least £1 per week, it means that Japan scoops in at least £800,000 a year from this source. This merchant claims that as Australia can offer even better educational facilities than Japan, we are losing a much larger sum each year than the amount named through the restrictions imposed. He says that an influx of Chinese could be easily prevented by granting such students a residential permit for the term of their studies only, at the conclusion of which they would return to China. "If this was done the Chinese coolie would have no hope whatever of being admitted, nor would Chinese already domiciled in the Commonwealth like to see any loophole made whereby such a class could be admitted."

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.	
London—Bank T.T.	100/0
Do. demand	100/0
Do. 4 months' sight	100/0
France—Bank T.T.	255
America—Bank T.T.	49 1/2
Germany—Bank T.T.	20 1/2
India T.T.	15 1/2
Do. demand	15 1/2
Shanghai—Bank T.T.	71 1/2
Singapore T.T.	15 1/2
Japan—Bank T.T.	99 1/2
Yan—Bank T.T.	122 1/2
Buying.	
4 months' sight L/C.	2 1/2
6 months' sight L/C.	2 1/2
30 days' sight San Francisco & New York.	50 1/2
4 months' sight do.	51
30 days' sight Sydney and Melbourne.	25 1/2
4 months' sight France.	25 1/2
6 months' sight do.	25 1/2
4 months' sight Germany.	21 1/2
Bar Silver.	37 1/2
Bank of England rate.	25 1/2
Sovereign.	99 1/2

OFFICE OF TATION.	
Today's quotations are as follows:	
Malacca New	Per picul 1,010/100
Old	1,055/100
Older	1,120/100
Oldest	1,250/100
Per chest	930
Old	925
Older	915
Oldest	895
Perian (Paper)	895

To-day's Advertisements.



NOTICE TO MARINERS.

MARINERS are hereby warned that an extra good look out should be kept and LIGHTS be shown brightly during the nights of the 5th and 6th instant, as H.M. Ships will probably be manoeuvring without lights on these dates.

L. BARNES LAWRENCE,
Captain, R.N.
Harbour Master, &c.
Hongkong, 3rd February, 1906. [191]



NOTICE.

IT is hereby notified that, on and after WEDNESDAY, the 7th of February, the SUPPLY OF WATER within the area bounded by the undermentioned streets will be controlled by bringing the Rider-mains into operation and that the WATER WILL BE TURNED ON to each Rider-main daily for about one hour between the hours of 6 and 10 A.M.—

1. On the North by Connaught Road Central. On the South by Des Vaux Road Central, Queen's Road Central and Wellington Street.
2. On the East by Douglas Street, Jubilee Street and Graham Street.
3. On the South by Hillywood Road.
4. On the East by Pottinger Street.
5. On the West by Shing Wai Street.

W. CHATHAM,
Water Authority.
Hongkong, 3rd February, 1906. [192]

TO THE INHABITANTS OF THE COLONY OF HONGKONG.

FREE VACCINATION.

TAKE NOTICE that VACCINATION is performed Free of Charge at the Government Civil Hospital, Tung Wah Hospital, Alice Memorial Hospital and Nethersole Hospital on the days and at the times specified below, and that you are strongly advised to avail yourselves of this privilege and attend at one of these places with your CHILDREN TO BE VACCINATED in order to protect yourselves from Small-pox.

G. A. WOODCOCK, Secretary, Sanitary Board.	
GOVERNMENT CIVIL HOSPITAL	Every day, except Sunday, from 2 to 4 P.M.
TUNG WAH HOSPITAL	On the 1st day of the month (Chinese reckoning) and every alternate day subsequently, at 10 A.M.
ALICE MEMORIAL HOSPITAL	On Mondays and Thursdays, at 12 Noon.
NETHERSOLE HOSPITAL	On Wednesdays and Saturdays, at 11 A.M.

Hongkong, 3rd February, 1906. [193]

CONNAUGHT RECEPTION.

OWING to the Death of the KING OF DENMARK, the Reception Committee regret to announce that the BALL to be given by the Community of Hongkong to H. R. H. PRINCE ARTHUR OF CONNAUGHT, is CANCELLED.

W. ARMSTRONG,
Hon. Secretary, Ball Committee.
Hongkong, 2nd February, 1906. [194]

NOTICE.

THE only Edition of the RACE BOOK and PROGRAMME authorized by the Stewards of the Jockey Club are those printed by Messrs. NORRISH & CO.

T. F. HOUGH,
Clerk of the Course.
Hongkong, 3rd February, 1906. [195]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED,

ON FRIDAY, the 9th February, 1906, at 3.30 P.M., at their Sales Rooms, No. 8, Des Vaux Road, corner of Ice House Street, A FINE COLLECTION OF OLD PEKIN CURIOS, Comprising:—VASES, WALL PLATES, INCENSE BURNERS, OLD BRONZE, SILK EMBROIDERIES, TEA CUPS, SNUFF BOTTLES, TALAPACE and TEMPLE HANGINGS, KAKEMONOS, &c., &c., &c. Catalogues will be issued. TERMS:—As usual.

HUGHES & HOUGH,
Auctioneers.
Hongkong, 3rd February, 1906. [196]

CANADIAN SALMON

AND

HALIBUT.

FRESH AND NICE.

40 CENTS PER LB.

THE HONGKONG FROZEN FOOD SUPPLY.

SEE OUR PRICE LIST ON PAGE 8.
Hongkong, 3rd February, 1906. [197]

Intimations.

ROBINSON PIANO CO., LD.

THE APOLLO PIANO PLAYER

IS A MUSICAL TRIUMPH.

You should hear it.

RECITALS DAILY.

NEW MODEL PIANOS

BY THE MOST NOTED

EUROPEAN MAKERS.

"OWN MAKE"

IN SOLID TEAK.

Embodying the

MINIMUM OF COST

WITH THE

MAXIMUM OF EXCELLENCE

\$375 AND UPWARDS.

"VICTOR TALKING" MACHINES.

WITH TAPERING ARMS

LATEST OPERAS AND SONGS.

Hongkong, 1st February, 1906. [198]



Trade

Mark.

TELEPHONE No. 135.

THE DISTILLERS COMPANY LIMITED,

Edinburgh, Glasgow,

London.

GINS

PER

DOZEN

\$8.00

Old Tom and Dry.

SOLE AGENTS—

H. PRICE & CO.,

12, QUEEN'S ROAD CENTRAL.

Hongkong, 28th December, 1905. [199]

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

FROM	STEAMERS	TO	DATE
GLASGOW and LIVERPOOL	PELEUS	5th February.	
GLASGOW and LIVERPOOL	ALCINOUS	13th "	
GLASGOW and LIVERPOOL	LAERTES	20th "	
GLASGOW and LIVERPOOL	YANGTZE	27th "	
GLASGOW and LIVERPOOL	DIOMED	6th March.	
GLASGOW and LIVERPOOL	AGAMEMNON	13th "	
GLASGOW and LIVERPOOL	TEENKAI	20th "	
GLASGOW and LIVERPOOL	MACHAON	27th "	
GLASGOW and LIVERPOOL	KEEMUN	6th April.	
GLASGOW and LIVERPOOL	KINTUCK	13th "	

The S.S. "Peleus" left Singapore on the evening of 30th ult., and is due here on the 5th inst.

HOMI WARD.

FOR	STEAMERS	TO	DATE
AMSTERDAM, LONDON & ANTWERP	PATROCLOS	13th February.	
AMSTERDAM, LONDON & ANTWERP	ANTENOR	20th "	
AMSTERDAM, LONDON & ANTWERP	SAINT BEDE	27th "	
AMSTERDAM, LONDON & ANTWERP	ACHILLES	6th March.	
AMSTERDAM, LONDON & ANTWERP	PELEUS	13th "	
AMSTERDAM, LONDON & ANTWERP	ALCINOUS	20th "	
AMSTERDAM, LONDON & ANTWERP	DIOMED	27th "	
AMSTERDAM, LONDON & ANTWERP	AGAMEMNON	6th April.	
AMSTERDAM, LONDON & ANTWERP	TEENKAI	13th "	

TRANS-PACIFIC SERVICE.

OPERATING IN CONNECTION WITH
THE NORTHERN PACIFIC RAILWAY CO.
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON PORTS IN THE UNITED STATES
OF AMERICA AND CANADA.

FOR	STEAMERS	TO	DATE
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA	YANGTZE	24th February.	
	KEEMUN	24th March.	

FROM	STEAMERS	TO	DATE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	PINGUEY	5th March.	
The S.S. "Pinguey" left Moji on the 1st ult., and is due here on the 5th inst.	OANFA	1st March.	

BUTTERFIELD & SWIRE,

AGENTS.

Hongkong, 3rd February, 1906.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO	DATE
SWATOW and SHANGHAI	"PAKHAI"	5th February.	
AMOI, MANILA, CEBU and ILOILO	"KAIFONG"	6th "	
MANILA	"FAMING"	6th "	
SHANGHAI	"ICHANG"	7th "	
YOKOHAMA and KOBE	"TSINAN"	8th "	

! Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

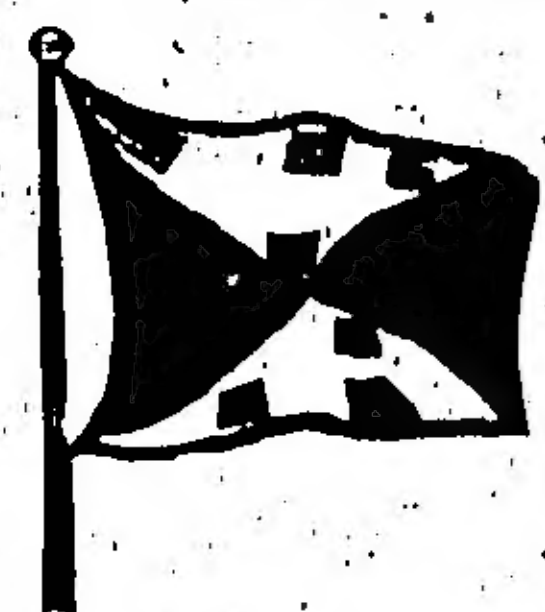
* The Attention of Passengers is directed to the Superior Accommodation offered by these
steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly
qualified Surgeon is carried.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,

AGENTS.

Hongkong, 3rd February, 1906.



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewards carried.
—All the most up-to-date arrangements for comfort of
Passengers.CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	7540	R. Rodger	MANILA	SATURDAY, 10th Feb., at Noon.
PULI	7540	R. Almond	"	SATURDAY, 17th Feb., at Noon.

For Freight or Passage, apply to

SHI WAN, TOMES & CO.,

GENERAL MANAGERS.

Hongkong, 3rd February, 1906.



HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast.)

Steamship	About
-----------	-------

For Freight and further information, apply to

SHEWAN, TOMES & CO.,

General Agents.

Hongkong, 23rd December, 1905.

THIN TING.
LATEST METHODS OF DENTISTRY.
STUDIO AT NO. 14, DAQUILA STREET.
REASONABLE FEES.
Consultation Free.
Hongkong, 30th July, 1904.

Dr. M. H. CHAUN.
THE LATEST METHOD
of the
AMERICAN SYSTEM OF DENTISTRY,
37, DES VOUX ROAD CENTRAL.
From the University of Pennsylvania, U.S.A.
Hongkong, 22nd July, 1905.

Shipping—Steamers.

HONGKONG—MACAO LINE.

S.S. "WING CHAI,"
Captain T. AUSTIN, R.N.R.THIS Steamer departs from Hongkong on
Week Days, at 8 A.M. and on Sundays
at 8.30 A.M. Departs from Macao on Week
Days at 2.30 P.M. and on Sundays at 5.30 P.M.
if tide permits.FARES:—Week Days, 1st Class, including
Cabin and servant, Single 3/3; Return Ticket,
5/1; 2nd Class, 2/1; 3rd Class, 1/6.Every Sunday will be an Excursion, at the
following rates:—1st and 2nd Class, Single
Ticket, 2/1; Return, 3/6; 3rd Class, Single, 1/6;
Return, 2/6; 4th Class, Single, 1/6; Return, 2/6.Breakfast, Tiffin and Dinner can be supplied
either on Board, or at the Macao Hotel, for
returning passengers only, at an extra charge
of 2s.On Sundays, passengers desiring to have a
Private Cabin which has accommodation for
two or more passengers, will be charged 5/1
extra.First Class Passengers, who do not care to
return on the Excursion Sunday, will be allowed
to do so the following day (Monday) on pro-
duction of the Return Half Ticket. Should
the Steamer not run on the Monday, owing to
the Boiler cleaning, due notice will be given
by the Captain, and the Half Ticket will be
available for the following day.The Steamer is lit throughout by Electric Light.
The Steamer's wharf at Hongkong is at the
Western end of Wing Lok Street.

SAM WANG CO.

Hongkong, 2nd January, 1906.

STEAM TO CANTON.

The New Twin Screw Steel Steamers

Tons Captain

"KWONG CHOW" 1,309 T.R. MEAD.

"KWONG TUNG" 1,338 H.W. WALKER.

Leave Hongkong for Canton at 9 every
evening (Saturday excepted).Leave Canton for Hongkong about 5.30
o'clock every evening (Sunday excepted).These Fine New Steamers have unexcelled
Accommodation for First Class Passengers and
are lit throughout by Electricity. Electric Fans
in First Class Cabins.

Passage Fare—Single Journey...5/4

Meals...1/1 each.

The Company's Wharf is a short distance
West of the Harbour Master's Office.SHIU ON S.S. CO., LD., and
YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West.

Hongkong, 23rd August, 1905.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SHANGHAI	HANGSANG	MONDAY, 5th Feb., 3 P.M.
SINGAPORE, PENANG & CALCUTTA	FOOKSANG	TUESDAY, 6th Feb., 3 P.M.
SHANGHAI	KOONSHING	TUESDAY, 6th Feb., 3 P.M.
MANILA	LOONGSANG	FRIDAY, 9th Feb., 4 P.M.
SINGAPORE, PENANG & CALCUTTA	LAISANG	SATURDAY, 10th Feb., 3 P.M.

! Taking Cargo on through Bills of Lading to Chafoo and Yangtze Ports.

* These Steamers have superior accommodation for First-class Passengers, and are fitted
throughout with Electric Light.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,

General Managers.

Hongkong, 3rd February, 1906.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA,

PORTLAND, OREGON.

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail at Daylight on
"ARABIA"	4,483	Meizenthin	Early in February.
"ARAGONIA"	5,198	Ernst	March 11th.
"NICOMEDIA"	4,370	Wagemann	March 23rd.
"NUMANTIA"	4,370	Feldmann	April 8th.

Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and
United States Ports. For through rates of Freight and further information, communicate
with or apply to

S. SILVERSTONE, Acting General Agent.

"GLEN" LINE OF STEAMERS.

FOR LONDON AND ANTWERP.

THE Steamship

"GLENSTRAE"

Captain J. McGillivray, will be despatched as above,
on or about THURSDAY, the 22nd
February, 1906.For Freight or Passage, apply to
MCGREGOR BROS. & GOW.

Hongkong, 30th January, 1906.

EASTERN AND AUSTRALIAN STEAM-
SHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE.

(Calling at Manila, Port Darwin and
Queensland Ports, and taking through Cargo to
Adelaide, New Zealand, Tasmania, &c.)

THE Steamship

"EASTERN"

Captain Powell, will be despatched for the
above Ports, on SATURDAY, the 3rd March,
at Noon.This well-known Steamer is specially fitted
for Passengers, and has a Refrigerating Cham-
ber, which ensures the supply of Fresh Provi-
sions, &c., throughout the voyage.This Steamer is installed throughout with
the Electric Light.A Stewardess and a duly qualified Surgeon
are carried.N.B.—To assure the additional comfort of
passengers the steamers of the Company have
electric fans fitted in staterooms.For Freight or Passage, apply to
GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 31st January, 1906.

(177)

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA
MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing.
----------	-------	----------	----------

Hyades 3,753 J. Alwen 13th Feb.

Tremont 4,600 F. W. Gardick 20th Feb.

Lyra 4,417 G. V. Williams 20th Feb.

Saturnus 9,606 E. V. Roberts

* Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSES.The twin-screw s.s. Saturnus and Tremont
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.
Barber's shop and steam-laundry. Cargo
carried in cold storage.For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings.

Hongkong, 1st February, 1906.

REGULAR STEAMSHIP SERVICE
TO NEW YORK.VIA PORTS AND SUEZ CANAL,
(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

Steamship	About
-----------	-------

"ST. GEORGE" 15th February.

"SHIMOSA" to follow.

For Freight and further information, apply
toDODWELL & CO., LIMITED,
Agents.

Hongkong, 27th January, 1906.

Shipping—Steamers.

"BEN" LINE OF STEAMERS.

FOR LONDON AND ANTWERP.

THE Steamship

"DENARTY"

Captain Sarchet, will be despatched as above, on
or about the 4th February.For Freight or Passage, apply to
GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 19th January, 1906.

NORDDEUTSCHER LLOYD, BREMEN.

NOTICE

STEAM FOR

SANDAKAN AND KUDAT.

Taking Cargo at through rates to Tawau, Lahad
Datu, Labuan, Jolo, Zamboanga and Menado.

THE Company's Steamship

"BORNEO"

Captain F. Sembill, will leave for the above
Ports, on TUESDAY, the 6th February, at
9 A.M.For Freight or Passage, apply to
NORDDEUTSCHER LLOYD,
MELCHERS & Co.,
Agents.

Hongkong, 3rd February, 1906.

FOR SINGAPORE, PENANG AND
CALCUTTA.

THE Steamship

"GREGORY APCAR"

Captain J. G. Olfert, will be despatched for the
above Ports, on TUESDAY, the 6th February,
at 3 P.M.For Freight or Passage, apply to
DAVID SASSOON & Co., LIMITED,
Agents.

Hongkong, 30th January, 1906.

FOR SINGAPORE, PENANG, COLOMBO,
PORT SAID AND NAPLES.

(If sufficient inducement offers).

THE Steamship

"RHENANIA"

Captain Föck, will be despatched for the above
Ports, on or about the 10th February.The Steamer has splendid accommodation
for Passengers and carries a duly qualified
Doctor and Stewardesses.HAMBURG-AMERIKA LINIE,
Hongkong Office.

Hongkong, 12th January, 1906.

THE ORIENTAL PACIFIC LINE.

FOR SAN FRANCISCO VIA PORTS.

THE Steamship

"SEMINOLE"

Tons 6,060.

will be despatched about end of February.

For Freight, apply to
SHEWAN, TOMES & Co.,
Agents.

Hongkong, 19th January, 1906.

Consignees.

INDO-CHINA STEAM NAVIGATION
COMPANY, LIMITED.FROM CALCUTTA, PENANG AND
SINGAPORE.

THE Company's Steamship

"LAISANG"

having arrived from the above Ports, Consignees
of Cargo by her are hereby informed that their
Goods will be delivered from alongside.Cargo impeding the discharge or remaining
on board after 4 P.M., the 5th instant, will be
landed at Consignees' risk and expense.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by
JARDINE, MATHESON & Co.,
General Managers.

Hongkong, 2nd February, 1906.

"SHIRE" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

FROM LEITH, MIDDLESBOROUGH
AND LONDON.

THE Steamship

"DENBIGHSHIRE"

Captain W. A. Evans, having arrived from the
above Ports, Consignees of Cargo are hereby
informed that their Goods are being landed at
their risk into the Godowns of the Hongkong
and Kowloon Wharf and Godown Company,
Limited, at Kowloon and stored at Consignees'
risk and expense.No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 6th February will be sub-
ject to rent.All broken, chafed and damaged Goods are to
be left in the Godowns, where they will be
examined on the 6th February, at 2.30 P.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by
SHEWAN, TOMES & Co.,
Agents.

Hongkong, 31st January, 1906.

FROM HAMBURG, BREMEN, ROTTER-
DAM, PENANG AND SINGAPORE.

THE H. A. L. Steamship

"SCANDIA"

Captain v. Döhren, having arrived from the
above Ports, Consignees of Cargo are hereby
requested to send in their Bills of Lading for
countersignature by the Undersigned and to
take immediate delivery of their goods from
alongside.Optional Cargo will be forwarded unless notice
to the contrary be given before TO-DAY.Any Cargo impeding her discharge will be
landed into the hazardous and/or extra hazard-
ous Godowns of the Hongkong and Kowloon
Wharf and Godown Co., Limited, and stored at
Consignees' risk and expense.All Claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognised.No Claims will be admitted after the Goods
have left the Godowns and all Goods remaining
undelivered after the 6th February, 1906, will
be subject to rent.All broken, chafed and damaged Goods are to
be left in the Godowns, where they will be
examined on the 6th February, 1906, at 3 P.M.

No Fire Insurance has been effected.

HAMBURG-AMERIKA LINIE,
Hongkong Office.

Hongkong, 31st January, 1906.

Consignees.

INDO-CHINA STEAM NAVIGATION
COMPANY, LIMITED.FROM CALCUTTA, PENANG AND
SINGAPORE.

THE Company's Steamship

"LAISANG"

having arrived from the above Ports, Consignees
of Cargo by her are hereby informed that their
Goods will be delivered from alongside.Cargo impeding the discharge or remaining
on board after 4 P.M., the 5th instant, will be
landed at Consignees' risk and expense.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by
JARDINE, MATHESON & Co.,
General Managers.

CHINA COAST METEOROLOGICAL REGISTER.

	Bar.	Th. Hg.	Wind	Wr.
1900	30.0	74.0	W 10	100
1901	30.0	74.0	W 10	100
1902	30.0	74.0	W 10	100
1903	30.0	74.0	W 10	100
1904	30.0	74.0	W 10	100
1905	30.0	74.0	W 10	100
1906	30.0	74.0	W 10	100
1907	30.0	74.0	W 10	100
1908	30.0	74.0	W 10	100
1909	30.0	74.0	W 10	100
1910	30.0	74.0	W 10	100
1911	30.0	74.0	W 10	100
1912	30.0	74.0	W 10	100
1913	30.0	74.0	W 10	100
1914	30.0	74.0	W 10	100
1915	30.0	74.0	W 10	100
1916	30.0	74.0	W 10	100
1917	30.0	74.0	W 10	100
1918	30.0	74.0	W 10	100
1919	30.0	74.0	W 10	100
1920	30.0	74.0	W 10	100
1921	30.0	74.0	W 10	100
1922	30.0	74.0	W 10	100
1923	30.0	74.0	W 10	100
1924	30.0	74.0	W 10	100
1925	30.0	74.0	W 10	100
1926	30.0	74.0	W 10	100
1927	30.0	74.0	W 10	100
1928	30.0	74.0	W 10	100
1929	30.0	74.0	W 10	100
1930	30.0	74.0	W 10	100
1931	30.0	74.0	W 10	100
1932	30.0	74.0	W 10	100
1933	30.0	74.0	W 10	100
1934	30.0	74.0	W 10	100
1935	30.0	74.0	W 10	100
1936	30.0	74.0	W 10	100
1937	30.0	74.0	W 10	100
1938	30.0	74.0	W 10	100
1939	30.0	74.0	W 10	100
1940	30.0	74.0	W 10	100
1941	30.0	74.0	W 10	100
1942	30.0	74.0	W 10	100
1943	30.0	74.0	W 10	100
1944	30.0	74.0	W 10	100
1945	30.0	74.0	W 10	100
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1966	30.0	74.0	W 10	100
1967	30.0	74.0	W 10	100
1968	30.0	74.0	W 10	100
1969	30.0	74.0	W 10	100
1970	30.0	74.0	W 10	100
1971	30.0	74.0	W 10	100

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Vanilla	—	—	—	—	—
Nacodol	9 a.m.	—	—	—	—
Hillo... ..	"	39.97	82	—	3 0 b
Cebu	"	39.92	84	—	0 2 b
C. St. James, 10 a.m.	—	—	—	—	—

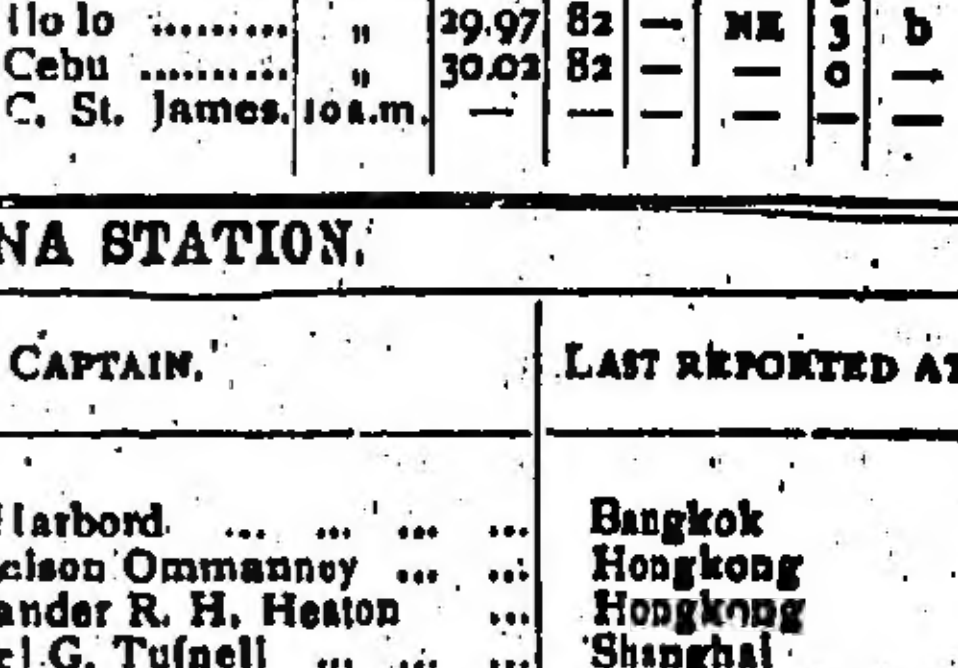
February 3rd, 1906, a.m.

Vladivostok, 7 a.m.	—	—	—	—	—
emuro	6 a.m.	29.80	—	NE	4 —
Nakodate	"	29.77	—	NE	—
Tokio	"	29.75	—	NW	4 —

Oboro	3.07	W	6
Nagasaki	3.23	W	6
Kagoshima	3.15	W	4
Fukushima	3.20	W	4
Fukuoka	3.21	W	4
Ishikawajima	3.21	W	4
Taihou	3.20	W	4
Taihu	3.21	W	4
Taiwan	3.20	W	4
Koshun	3.14	W	4
Escadron	3.22	W	4
Weihsaiwei	3.35	W	4

Burhan	"	30.45	34	75	NNW	3	2	by
Sharp Peak	"	30.33	49	80	N	1	1	o
Amoy	9.30 a.m.	30.10	49	85	NNE	1	1	o
Satow	9 a.m.							
Antoni	"							
Longkong	10 a.m.	30.21	58	69	E	4	0	o
Victoria Peak	"							
Sharp Rock	"	30.19			ENE	4	1	o
Macao	"	30.20	58		E			
Lai Phong	"							
Macaula	"	30.08	79	76	W	1	3	ch
Ranold	9 a.m.				WNE			

Laiphong ...	"	—	—	—	—	—
Manila.....	"	30.08	79	76	W	I C
Beppel:	"					



Torlesse ...	Hoangkong
I. du C. Luard ...	Yangtze
	Hoangkong
H. D. Wilkin, D.S.O. ...	Yangtze
L. Savory ...	Hoangkong
ander E. Sullivan ...	Hoangkong
ander Bather ...	Bangkok
ander Lewin ...	Hoangkong
A. F. Everett ...	Bangkok
ander Stevenson ...	Hoangkong
ant-Dalton ...	Hoangkong.
ander H. B. Cox ...	Hoangkong
ander Richards ...	Hoangkong
R. Charles ...	Hoangkong
land ...	Hoangkong
C. Seymour ...	Hoangkong

ander E. V. F. R. Dugmore	Yangtze
ander F. B. Noble	West River
ander J. Kiddle	Hongkong
C. E. Monro	Surveying (Labuan)
ander Robert E. Vaughan	West River
ander H. T. Atlay	West River
ander J. T. S. Lyne	Yangtze
ander J. C. Grant	Hongkong
H. P. Williams	Bangkok
ander E. Secretan	Yangtze
ander Hughes	Hongkong
R. W. Glennie	Hongkong
ander C. E. L. Thomas	Hongkong
ander G. B. Spicer-Simson	Yangtze
ander G. J. Todd	Yangtze
ander Jno. F. Knox	Yangtze

STANDING OFFICERS.					LAST REPORTED ADDRESS.	
...	...	...	...	...	Haiphong	
...	...	...	...	...	Haiphong	
Keribuei	Cape St. James	
el	Onton	
...	Saigon	
...	Saigon	
...	Hongkong	
East	Shanghai	
Amet	Saigon	

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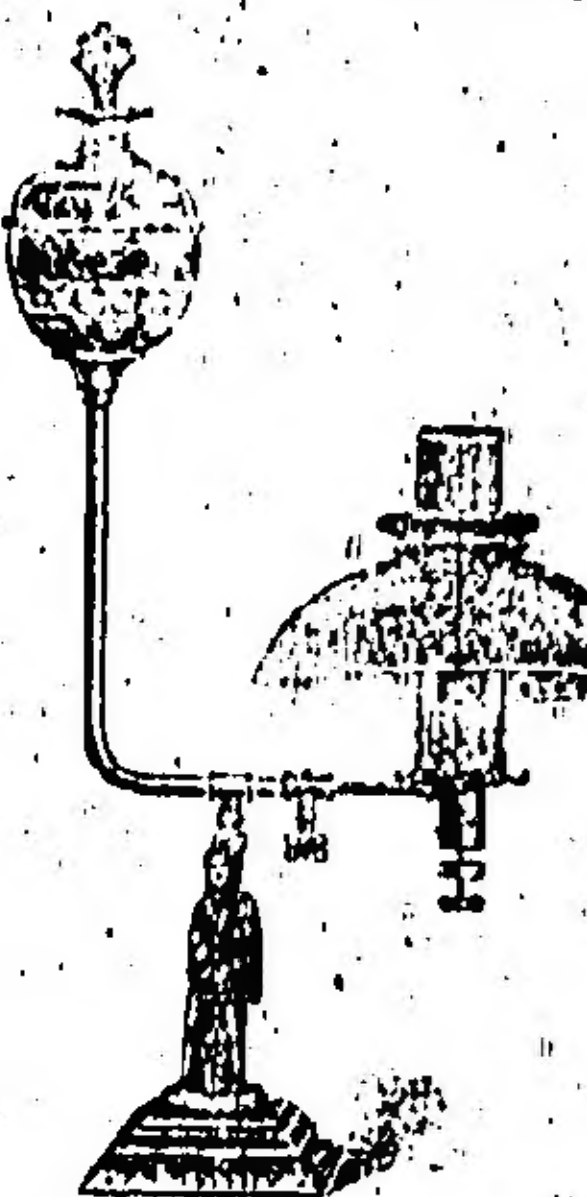
THE DEPOT OPENS AT 6 A.M.

THE following are in Stock:—
PRIME AUSTRALIAN BEEF,
MUTTON, LAMB, PORK AND VEAL
DAIRY FARM FED PORK.

Australian Oysters, 24 doz; bottles	\$1.00 per box
do do do	1.25 per bottle
Australian Smoked Mullet	0.50 per lb
do do Schnapper	0.50 "
Bacon, Best Eng.	0.75 "
Bacon, Best Aust.	0.75 "
"Carno" Meat Extract, 2 oz.	0.70 per pot
do do do	1.25 "
Capons, Dairy Farm Fed (dressed) ..	1.05 each.
Chickens do do	0.75 "
Chickens' Livers	0.04 "
Chickens' Gizzards	0.04 "
Ducks, Local (dressed)	0.65 "
Ducks, Wild	0.75 "
Geese, Local (dressed)	1.50 "
Halibut, Fresh Canadian	0.40 per lb
Hares, Australian 1st Grade	1.00 each
Ham, Best York	0.70 per lb
Ham, Australian, "Pineapple Brand"	0.65 "
do extra per lb for Ham if cut.	
Honey, Best Aust.	0.60 "
Kidneys, Australian Sheep	0.05 each
Oysters, American (large size, in tins)	2.50 per tin
Partridges, Local	0.75 each
Pigeons, Local	0.25 "
Pigeons, Wild (dressed)	0.20 "
Rabbit, Australian 1st Grade	0.65 "
Salmon, Fresh Canadian	1.00 per doz
Sausages, Australian Pri.	0.40 per lb
Sausages, Own Make (of Australian Meats)	0.25 "
Tongues, Australian Sheep	0.20 each
Turkeys, Choice Australian (plucked)	0.70 per lb

SPECIAL NOTE.
Orders required to be filled in the Early Morning should be sent in before 3.30 P.M. the previous day.
Orders for NOON should be sent in by 8.0 A.M. the same day.
Orders for 3.30 P.M. should be sent in by NOON the same day.
Hongkong, 2nd February, 1906. [4]

FOR SALE



INCANDESCENT
Gasoline
Lamps of all
description
from the best
makers.

Incandescent
Mantles
Chimneys
Globes; Shades,
&c., for
Gasoline and
Gas Lamps
at the most
moderate
prices.

Lamps fixed
up for buyers
free of charge

Naphtha of
the best kind
kept in stock.

TAI KWONG OO.,
56, Lyndhurst Terrace
November, 1904. [50

Mails.
MESSAGERIES
MARITIMES
FRENCH MAIL STEAMERS.



HAVRE, BORDEAUX, MEDITERRANEAN AND
BLACK SEA PORTS.

The S.S. "CALEDONIAN."
 Captain Gregory, will be despatched for
MARSEILLES on TUESDAY, the 6th
February, at 1 P.M.
 This Steamer connects at Colombo with the
 Australian line as *Sydney* bound for Marseilles
 via Bombay and Aden.
 Passage tickets and through Bills of Lading
 issued for above ports.
 Cargo also booked for principal places
 in Europe.
 Next sailings will be as follows:—
S.S. LAZARIE 20th February.
S.S. TOURANE 6th March.
S.S. OCEANIAN 20th March.
S.S. TONKIN 3rd April.
S.S. ARMAND BEHIC 17th April.
G. DE CHAMPEAUX,
 Agent.
 Hongkong, 24th January, 1906.



THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
FRANTS, CEYLON, AUSTRALIA, INDIA
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

through Bills of Lading issued for HATAYIA
PERSIAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)
THE Steamship

"ARCADIA,"
Captain W. W. Cooke, R.N.R., carrying H.
Majesty's Mails, will be despatched from this
"BOMBAY," on SATURDAY, the ninth
February, 1906, at Noon, taking Passengers and
Cargo for the above Ports in connection with
the Company's S.S. *Britannia*, 6,525 tons, from
Bombay, Passengers' accommodation, in which
vessel is secured before departure from Hong
Kong.

Silk and Valuables, all Cargo for France and Tea for London (under arrangement) will be transhipped at Colombo into the Mail Steamer proceeding direct to Marseilles and London; other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. *Arabia*, which will arrive in London on the 24th March, 1906.

Parcels will be received at this Office until 4
 o'clock, the day before sailing. The Contents and
 Value of all Packages are required.
 For further Particulars, apply to
E. A. HEWETT,
 Superintendent.
 Hongkong, 1st February, 1906

Intimations.

CUTLER, PALMER & CO.

WINE & SPIRIT MERCHANTS.

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA

ESTABLISHED 1815

		per Case.
BRANDY	*	\$22.50.
"	*	20.00
"	*	16.75
WHISKY, PALL MALL		20.00
" JOHN WALKER & SONS OLD HIGHLAND		12.50
" C. P. & CO'S SPECIAL BLEND		10.50
PORT WINE, INVALIDS		20.00
" DOURO		13.75
SHERRY, AMOROSO		20.00
" LA TORRE		16.00
BENEDICTINE, D.O.M.		40.00

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN & CO.

HONGKONG AGENTS.

Hongkong: 15th November, 1905

ACHEE & CO.

ESTABLISHED 1859

FURNITURE.

GENERAL HOUSEHOLD

REQUISITES

&C., &C., &C.

Telephone 256.

AMATEUR WORK Receives **PROMPT** and **CAREFUL ATTENTION**
Hongkong, 16th May, 1909.

SHARE QUOTATIONS

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$8,500,000 \$250,000	\$1,702,738	\$1 15/- @ exchange 1/104 = \$18.6667 for first half-year 1905	5 %	\$895 sellers
National Bank of China, Limited	90,925	£7	£5	\$200,000	\$41,768	\$2 (London 3/6) for 1905		London 2/96 \$38 buyers
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$350	\$50	\$1,600,000 \$147,895	\$211,340	\$20 for 1904	6 1/2 %	\$335 buyers
China Traders' Insurance Company, Limited	74,000	\$83.33	\$25	\$950,000 \$169,215 \$202,455 \$296,955	Nil.	\$4 1/2 for year ended 30.1.1905	5 %	\$301 sellers
North China Insurance Company, Limited	10,000	£15	£5	£100,000 Tls. 100,000 Tls. 50,000	Tls. 302,053	Final of 7/6 making 15/- for 1904	5 1/2 %	Tls. 95
Union Insurance Society of Canton, Limited	10,000	\$350	\$100	\$2,000,000 \$40,000 \$311,453 \$1,043,939 \$1,152,304 \$750,000 \$5,000 \$5,800	\$2,339,112	\$40 for 1904	5 1/2 %	1735 sales
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$1,000,000 \$218,931 \$2,241	\$486,284	\$12 and \$3 special dividend for 1905	8 1/2 %	\$172 1/2
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$30	\$1,000,000 \$218,931 \$2,241	\$329,047	\$6 dividend & \$1 bonus for 1905	8 %	\$88 sales
Hongkong Fire Insurance Company, Limited	8,000	\$350	\$50	\$1,200,505	\$360,372	\$34 for 1905	10 1/2 %	\$32; sellers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$5,000 \$261,638 \$88,641	\$8,832	\$1 for 1904	5 %	\$20 buyers
Douglas Steamship Company, Limited	30,000	\$50	\$50	\$250,000 \$600,000 \$145,376 \$120,000	Nil.	\$3 for year ended 30.6.1905	8 1/2 %	\$40 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$241,150 \$23,999	\$8,004	\$1 for first half-year 1905	8 %	\$5.6 sellers
Indo-China Steam Navigation Company, Limited	10,000	£10	£10	Tls. 25,000 £400,000	£4,435	12/- @ 1/104 = \$6.2951 for 1904	6 1/2 %	\$97 sales
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 25,000 £400,000	Tls. 43,762	Interim of Tls. 2 for 1905	7 1/2 %	Tls. 58 1/2 buyers
Do. (Preference)	100,000	Tls. 50	Tls. 50	Tls. 25,000 £400,000	Tls. 43,762	Interim of Tls. 1 for 1905	7 1/2 %	Tls. 50 sellers
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	£4,144 \$65,000	£107,815	1/- (Coupon No. 6 for 1905)	4 1/2 %	23/ sellers
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$24,257 \$400,000	\$929	\$1.80 for year ending 30.4.1905	5 1/2 %	\$32
Straits Steamship Company, Limited	5,000	100	100	\$21,675 \$130,153	\$21,231	\$10 for 1904	7 %	\$149 buyers
Taku Tug and Lighter Company, Limited	10,000	Tls. 50	Tls. 50	Tls. 98,000 Tls. 195,475 Tls. 28,000 Tls. 81,200	Tls. 4,333	Interim of Tls. 2 for 1905	9 1/2 %	Tls. 36 buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$450,000 \$150,000	\$42,812	Interim of \$10 for 1905	10 %	\$210
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	Dr. \$85,987	\$3 for 1897		\$25 buyers
Penak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 3,723	Tls. 24 for year ending 30.9.04		Tls. 72 1/2 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£80,000 £26,011	£13,355	Final of 1/- (No. 5)		Tls. 9.80 buyers
Oriental Consolidated Mining Company, Limited	100,000	G \$10	G \$10	none	G \$909,050	Final of 50 cents making G \$1 for 1905		G \$17 sellers
Raub Australian Gold Mining Company, Limited	50,000	£1	£1	£4,873	Dr. £8,745	No. 12 of 1/- = 48 cents		\$4 1/2
DOCKS, WHARVES & GODOWNS.								
Farnham (S. C.) Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 1,000,000	Tls. 34,924	Interim of Tls. 4 for year 1905/6	9 1/2 %	Tls. 128 sellers
Fenwick (Gen.) & Co., Limited	12,000	\$25	\$25	\$70,000	\$8,577	\$3.75 for 1904		\$25
Hongkong & Kowloon Wharf and Godown Co., Ltd.	40,000	\$50	\$50	\$250,000 \$58,423 \$100,000 \$300,000	\$29,422	Interim of \$2 1/2 for 1905	4 1/2 %	\$108
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$41,500	\$501,332	\$5 for first half-year 1904	8 %	\$165 sales
New Amoy Dock Company, Limited	10,000	\$6 1/2	\$6 1/2	\$55,500 Tls. 82,710	Dr. 10,260	\$1 1/2 for 1905	7 %	\$17
Shanghai and Hongkew Wharf Company	37,000	Tls. 100	Tls. 100	Tls. 59,880	Tls. 10,711	Interim of Tls. 6 for 1905	5 1/2 %	Tls. 230 sales
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	8 1/2 %	Tls. 212 buyers
LANDS, HOTELS & BUILDING.								
Astor House Hotel Company, Limited (Shanghai)	10,000	\$25	\$25	Tls. 34,516 Tls. 8,000	\$9,018	\$2 1/2 for year ended 30.6.1905	6 1/2 %	\$27 sales
Astor House Hotel, Limited (Tientsin)	7,000	Tls. 50	Tls. 50	Tls. 8,000	Tls. 806	Interim of Tls. 5 for year 1905/6	8 %	Tls. 130 buyers
Central Stores, Limited	6,000	\$15	\$15	\$20,000	\$1,502	Final of 60 cents making \$1.80 for 1904	12 %	\$100
Do. (Founders)	123	\$15	\$15			None		\$7 1/2
Do. (New Issue)	74,000	\$15	\$15			Preferential of 7 per cent for 1904	7 %	\$7 1/2
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$648,975 \$31,087	\$10,116	\$5 for first half-year 1905	6 1/2 %	\$150
Hongkong Land Investment and Agency Co., Ltd.	10,000	\$100	\$100	\$250,000	\$37,875	Final of \$3 1/2 making \$7 for 1905	6 1/2 %	\$120 ex div.
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 20,986	Tls. 7,202	Interim of Tls. 1	14 %	Tls. 17
Hotel Metropole Company, Limited	2,000	\$100	\$100	\$200,000	First year	Final of \$6 making \$10	10 %	\$100
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$200,994 \$50,000	\$11,938	90 cents for 1904	7 %	\$12 1/2 sales
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$377	\$3 for 1904	7 1/2 %	\$40
Shanghai Land Investment Company, Limited	12,000	Tls. 50	Tls. 50	Tls. 828,813 Tls. 170,000	Tls. 40,066	Interim of Tls. 3 for 1905	6 1/2 %	Tls. 120 buyers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	Tls. 670	Interim of Tls. 3 for 1905	12 %	Tls. 45 sellers
Tientsin Land Investment Company, Limited	7,736	Tls. 100	Tls. 100	Tls. 67,300	Tls. 725	Interim of Tls. 3 for 1905	6 %	Tls. 115 sellers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,247	Final of \$1.90 making \$3.65 for 1905	7 %	\$53 ex div.
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 45,939	Tls. 100,000	Tls. 8 for year ended 31.10.1905	17 %	Tls. 48 sellers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	\$30,000	\$23,264	\$1 for the year ending 31.7.05	7 %	\$14 sales
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 100,000	Tls. 18,718	3 % a/c 1898		Tls. 44 buyers
Laow-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 10,000	4 % a/c 1898		Tls. 60 sales
Soy Chee Cotton Spinning Company, Limited	3,000	Tls. 500	Tls. 500	Tls. 1,558	Tls. 22,059	4 1/2 % a/c 1897		Tls. 250 buyers
MISCELLANEOUS.								
Anglo-German Brewing Company, Limited	4,000	\$100	\$100	none	\$20	None		\$100
Bell's Asbestos Eastern Agency, Limited	\$504	12/6	12/6	£314	£770	1/3 per share for 1904	10 %	\$61 sellers
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$8,000	\$1,181	\$3 for 1904	8 1/2 %	\$36
Chink-Bones Company, Limited	60,000	\$12	\$12	none	Nil.	\$1 for 1904	10 %	\$10 sellers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 30,000	Tls. 718	Interim of Tls. 5 for 1905		Tls. 80
China Light and Power Company, Limited	50,000	\$10	\$10	none	\$3,739	None		\$10
China Provident Loan and Mortgage Company, Ltd.	100,000	\$10	\$10	\$8,000	\$1,581	80 cents for 1905	0 %	\$9 sales
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$15,000 \$200,000 \$500,000	\$2,864	\$1.20 for year ending 31.7.1905	7 1/2 %	\$15 1/2
Green Island Cement Company, Limited	150,000	\$10	\$10	\$186,000	\$95,054	\$3 for 1904	7 %	\$29 buyers
Hall & Holtz, Limited	21,000	\$20	\$20	none	\$7,551	Final of \$1 1/2 making \$2 1/2	9 1/2 %	\$26 sales
Hongkong Electric Company, Limited	30,000	\$10	\$10	none	\$2,151	\$1.00 for year ending 30.4.1905	6 1/2 %	\$15 1/2 buyers
Hongkong High-Level Tramways Company, Ltd.	1,450	\$100	\$100	\$50,000	\$2,706	\$5 for year ending 30.11.1904	7 %	\$250
Hongkong Rope Manufacturing Company, Ltd.	1,000	\$25	\$25	\$60,000	\$5,356	Interim of \$4 for 1905	6 1/2 %	\$245
Hongkong Steam Waterworks Company, Limited	10,000	\$50	\$50	\$60,000	\$11,137	\$10 for 1904	7 %	\$152 buyers
Lane, Crawford & Co., Limited (Shanghai)	15,000	\$10	\$10	\$2,500	388	Final of 50 cents making \$1 for the year	7 1/2 %	\$12
Mitsubishi & Co., Ltd. (Shanghai)	2,500	\$100	\$100	none	\$21,582	Interim of \$5 for 1904	9 1/2 %	\$145
placitane in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 528,210 Tls. 10,465	Tls. 35,849	4th interim of Tls. 7 1/2 paid 15.12.05 making in all Tls. 22 1/2 for 1905	9 1/2 %	Tls. 235 sellers
Monodon, (E. L.) Limited	7,000	Tls. 50	Tls. 50	none	Dr. Tls. 117,638	Tls. 5 for 1902		Tls. 25 sellers
Philippine Company, Limited	67,500	\$10	\$10	none	Dr. P. \$53,619	None		\$5 buyers
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	11,200	\$50	\$50	none	Dr. \$16,455	None		\$50
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 108,172	Tls. 8,011	Interim of Tls. 3 1/2 for 1905	7 %	Tls. 128 sales
Shanghai Hops Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 9,751	Tls. 6 for 1904	9 %	Tls. 67 1/2 buyers
Shanghai Paper and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 25,000	Tls. 6,968	Interim of Tls. 6 for 1905	9 %	Tls. 150 sales
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,820 Tls. 25,000	Tls. 1,297	Interim of Tls. 15 for 1905	14 %	Tls. 62 sellers
Shanghai Waterworks Company, Limited	7,000	\$20	\$20	Tls. 170,000	Tls. 17,220	Interim of Tls. 15 for 1905	4 1/2 %	Tls. 460
South China Morning Post, Limited	7,100	\$25	\$25	none	Dr. \$5,068	None		Tls. 140 sales
Steam Laundry Company, Limited	6,000	\$25	\$25	none	\$1,134	50 cents for year ended 31.5.05	8 1/2 %	\$20
Strait Ice Company, Limited	20,000	\$100	\$100	\$25,000	\$700	\$5 for 1905		\$60 buyers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 15,295 Tls. 4,000	Tls. 1,012	Final of Tls. 4 1/2 making Tls. 8 1/2 for 1904 1/2	8 %	Tls. 105
United Asbestos Oriental Agency, Limited	9,000	\$10	\$10	\$22,000	\$551	80 cents for year ended 31.5.1905	9 %	\$6
Do. (Founders)	100	\$10	\$10	\$30,000		\$19.80	11 %	\$180
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	\$25,000	\$6,096	Interim of 50 cents for 1905	7 1/2 %	\$13
William Powell, Limited	15,000	\$10	\$10	\$4,500	\$676	Final of 70 cents making \$1.10 for year 1904/5	11 %	\$17